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**BISHOP'S HATFIELD GIRLS' SCHOOL**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members & Trustees**

**Parents:**

R Garwood<sup>1</sup>  
R Hoy (appointed 1 September 2020)  
H Qayyam (appointed 1 April 2020)  
S Reed, Vice Chair from 23 September 2020 (appointed 1 April 2020)  
P Richardson  
P Tripathi (resigned 23 September 2020)

**Staff:**

A Bune  
J Higgins (appointed 20 March 2020)  
W Lowrie<sup>1</sup>  
J Neal (resigned 8 March 2020)  
T Nickson, Co-Headteacher and Accounting Office until 31 August 2020 (resigned 31 August 2020)  
S Underwood<sup>1</sup>  
A Wood, Co-Headteacher until 31 August 2020, Headteacher and Accounting Officer from 1 September 2020<sup>1</sup>

**Community:**

O Aswania<sup>1</sup>  
C Banwell<sup>1</sup>  
J Bennett<sup>1</sup>  
A Boswood  
S E Jones, Chair until 23 September 2020<sup>1</sup>  
I Lennox<sup>1</sup>  
A North, Chair from 23 September 2020<sup>1</sup>  
R Ramsdale, Vice Chair<sup>1</sup>

<sup>1</sup> Member of Finance and Resources Committee

**Company registered number**

07831507

**Company name**

Bishop's Hatfield Girls' School

**Principal and registered office**

Woods Avenue  
Hatfield  
Hertfordshire  
AL10 8NL

**Company secretary**

D L Daniel

**Senior leadership team**

Mr A Wood, Co-Headteacher until 31 August 2020, Headteacher and Accounting Officer from 1 September 2020  
Mrs T Nickson, Co-Headteacher until 31 August 2020  
Mr A Dudley, Deputy Headteacher  
Mrs D Hughes, Deputy Headteacher  
Mrs D Daniel, School Business Manager  
Dr S Venz, Assistant Headteacher  
Mrs M Jackson, Assistant Headteacher

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Mr H Pandya, Assistant Headteacher

**Independent auditor** Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

**Bankers** Lloyds Bank plc  
PO Box 1000  
Andover  
BX1 1LT

**Solicitors** Stone King  
16 St John's Lane  
London  
EC1M 4BS

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of Bishop's Hatfield Girls' School (the Academy) for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law. The trust operates an academy for pupils aged 11-18 serving a catchment area which includes Hatfield, Welwyn Garden City, Welwyn, Potters Bar, North Mymms, Knebworth and Codicote. It has a pupil capacity of 150 in each of Years 7 to 11; the Sixth Form can accommodate 203. The roll on the October 2019 census date was 885.

The end of the 2019/20 academic year represents a significant event in the life of the Academy. On 31 August, Ms Theodora Nickson who had been the Headteacher of the Academy since its inception on 1 January 2012 retired. Ms Nickson had been appointed as Headteacher of Bishop's Hatfield Girls' School in September 2004. During her 16 years as Headteacher, the School has been rated as "Outstanding" by Ofsted in February 2016 and was successful in being included in the Priority Schools Building Plan which resulted in a new school building which was occupied in February 2017.

Ms Nickson had reduced her workload from September 2018, working in conjunction with Mr Alf Wood, as Co-Headteacher and this arrangement continued up to the date of her retirement. Mr Wood assumed the role of Headteacher of the Academy on 1 September 2020. At their meeting in July 2020, Governors thanked Ms Nickson for her successful leadership of the School over the last sixteen years.

### **Structure, governance and management**

#### **a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Bishop's Hatfield Girls' School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Bishop's Hatfield Girls' School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

#### **b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### **c. Trustees' indemnities**

The Academy has subscribed to the Education Funding Agency's Risk Protection Arrangement to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This provides cover up to £5 million.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. All Governors are Trustees and are appointed for a four year term save for the Headteacher who is entitled to be a Trustee for as long as he or she is the Headteacher. The Members may appoint up to 18 Governors, subject to the total number of Governors who are employees of the Academy (including the Headteacher) to not exceeding one third of the total number of Governors. The Headteacher shall be treated for all purposes as being an ex-officio Governor. The Secretary of State for Education is entitled to appoint one governor.

Parent Governor(s) shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when s/he is elected. The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that s/he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

The Staff Governors shall be elected by staff members at the Academy. A Staff Governor must be a staff member at the time when s/he is elected. If a Staff Governor ceases to be a staff member then s/he shall be deemed to have resigned and shall cease to be a Governor. The Governors shall make all necessary arrangements for, and determine all other matters relating to, an election of the Staff Governors, including any question of whether a person is a staff member. Any election of Staff Governors which is contested shall be held by secret ballot.

The Governors may appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy as a Co-opted Governor if the number of Governors who are employed by the Academy (including the Headteacher) would thereby exceed one third of the total number of Governors.

During the year under review (01.09.19 – 31.08.20), the Trustees held 4 meetings. In addition, sub-committees met as follows: Curriculum and Standards – 3 times, Finance and Resources – 3 times. The Curriculum & Standards Committee is responsible for teaching and learning strategy and policy development, for setting out the annual curriculum statement and for monitoring standards of pupil achievement. The Finance & Resources Committee is responsible for all financial matters relating to the Trust. It also carries out tasks delegated down by the Trustees on strategic and capital expenditure projects. Additionally, it is responsible for: matters relating to staffing, including recruitment and retention and personnel related policies; reviewing annually the performance of the Senior Leadership Team and deciding on all pay awards; site issues, including Health and Safety.

The Senior Leadership Team is responsible for the day-to-day management of the Academy, for implementing strategic decisions decided by the Trustees and sub-committees, for ensuring that an annual School Improvement Plan is set out, actioned, monitored and evaluated successfully.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

The Academy uses the Hertfordshire County Council's Governor Training Programme which includes induction for new Governors; all Governors are also Trustees.

**f. Organisational structure**

The Governors (Trustees) provide strategic leadership and act as a critical friend to the Senior Leadership Team (SLT). The Trustees meet at least once a term to discuss and transact their business. The Governors are responsible for setting general policy, adopting an annual improvement plan and budget, monitoring the Academy's use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The management structure in place for the academic year 2019-20 consisted of two Co-Headteachers, two Deputy Headteachers, three Assistant Headteachers and a Business Manager. These eight posts constituted the Academy's Senior Leadership Team. The middle tier of management consisted of eight Teaching and Learning Leaders with curriculum responsibility (Heads of Faculty) and one with pastoral responsibility (Head of Sixth). There are additionally 5 non-teaching Heads of Year. The aim of the management structure was to devolve responsibility, increase accountability and encourage involvement in decision making at all levels. From 1 September 2020, a single Headteacher replaces the two Co-Headteachers. The Headteacher of the Academy is the Chief Accounting Officer and the Business Manager is the Chief Financial Officer.

**g. Connected Organisations including Related Party Relationships**

In order to provide a full range of Sixth Form courses, the Academy is part of the Welwyn Hatfield Consortium which comprises Bishop's Hatfield Girls' School, Monk's Walk School, Onslow St Audrey's School, Ridgeway Academy and Stanborough School. The five schools work collaboratively to provide a broad and balanced curriculum model for post-16 education which maximises choice for students and enables progression to higher education and employment.

**h. Pay policy for key management personnel**

The Pay policy is set by the Finance and Resources Committee and ratified by the Governing Body. The Policy is reviewed annually, the most recent review being in June 2020. Members of the Senior Leadership Team have their pay reviewed annually and may be entitled to an increment on the pay scale but this is dependent on successful completion of objectives set and the state of the school finances.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**i. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	<b>14,117</b>	
Total pay bill	<b>4,065,236</b>	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities**

**a. Objects and aims**

The Academy was set up on 1 January 2012 to advance, for the public benefit, local single-sex education in Hertfordshire by establishing, maintaining, operating and developing Bishop's Hatfield Girls' School to offer a broad and balanced curriculum. The Trustees' vision for Bishop's Hatfield Girls' School is of a school that provides a secure and sustainable community within which all pupils are given an equal opportunity to achieve to their full potential through the provision of excellent teaching, learning opportunities and pastoral care.

**Our vision centres on**

**“ Achieving our potential and enjoying the journey”**

**through...**

- Strong leadership
  - promoting high standards of behaviour
  - ensuring efficient and effective use of resources
  - engaging the whole school community and beyond
  
- Excellent teaching
  - by enthusiastic and inspirational staff
  - in stimulating and creative lessons
  - with high expectations for ALL
  
- Personal development
  - valuing happiness and mutual respect
  - in extensive extra-curricular activities
  - which prepares for the challenges ahead
  
- Academic success
  - with outstanding exam results
  - by rigorous tracking of progress
  - in a supportive learning environment

Our core values are –

Respect — Honesty — Ambition — Teamwork — Trust — Kindness

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

Our objectives, strategies and activities are exemplified in the School Improvement Plan. The priorities for the academic year ending 31 August 2020 were:

Key aim - to maintain our **outstanding** Ofsted judgment and build on current successes. In order to do this we need to improve as follows:

**A Quality of Education**

**Strategic aims** - Excellent Teaching, Academic success: To develop a coherent and well-sequenced curriculum that meets the needs of **all** learners, enabling them to achieve in all aspects of school life. To ensure that teachers adapt teaching in response to available information to ensure that **all** pupils access the curriculum and make progress.

**B Behaviour and Attitudes**

**Strategic aims** – Strong Leadership, Personal Development: To create a safe, calm, orderly and positive environment in school

**C Personal development**

**Strategic aim** – Personal Development: To further promote and celebrate cultural diversity, especially BAME and to create a culture where protected characteristics are recognised and understood

**D Leadership & Management**

**Strategic aim** – Strong Leadership: Effective and meaningful engagement takes place between staff to foster a collaborative approach to school improvement with clear lines of accountability

**E Sixth-form Provision**

**Strategic aim** – Strong Leadership; Excellent Teaching; Personal Development; Academic Success: Sixth Form provision enables quality academic and personal development, which prepares students for their futures

**c. Public benefit**

The Academy's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Funds received by the school have been used exclusively to provide educational entitlement to all girls on the school roll and to guest students from Consortium schools in the Sixth Form.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report**

**Achievements and performance**

The monitoring processes ranged from internal monitoring and evaluation of standards and attainments by all staff with leadership responsibilities in the school to targeted professional training and development sessions, both in-house and through external providers. A wide range of staff meetings were held to discuss pertinent and emerging issues and lesson observations took place as part of performance appraisal and as part of wider school monitoring to review whether teaching and learning objectives were being met.

Each faculty produced a Faculty Improvement Plan (FIP) which related to the key objectives as itemised in the School Improvement Plan (SIP). Progress against targets in the FIPs was reviewed twice a year and subsequent actions added. Trustees received these progress reviews for evaluation.

School and faculty self-evaluation took place at the end of the academic year when progress against whole school targets was assessed and further targets were decided. Overall progress against targets is good.

When the school was last inspected by Ofsted on 9th and 10th February 2016, inspectors agreed with the school's self-evaluation and the initial one-day Section 8 inspection was converted to a full Section 5 inspection in order to gather more evidence to review our previous grading of Good. The final assessment was as follows:

<b>Overall effectiveness</b>	<b>Outstanding</b>
Effectiveness of leadership and management	Outstanding
Quality of teaching, learning and assessment	Outstanding
Personal development, behaviour and welfare	Outstanding
Outcomes for pupils	Outstanding
16 to 19 study programmes	Outstanding

There was only one recommendation for further improvement made by inspectors:

- With consortium partners, continue to improve the sixth form to ensure that achievement is excellent across all subjects.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

**2020 Exam Results**

Due to Covid-19 all exams were cancelled in Summer 2020 so results are from Centre Assessed Grades. Hence, all results should be treated with caution in terms of comparisons with previous years or with schools nationally.

Exam performance at GCSE, AS and A2 has been very good overall and shows good progress made by most pupils. Due to the changes in grading for all GCSE subjects taken at BHGS, coupled with the change of specifications, it is difficult to make year on year comparisons. New headline figures include "strong" passes which represent grade C and grade 5 and "standard" passes representing grade C and grade 4. Additionally, many A Levels are now assessed under the new linear specifications so again, comparisons should be treated with caution.

<b>Attainment at KS4</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Progress 8 - all pupils	0.29	0.32	0.28	0.42	0.45	n/a
Progress 8 - PP pupils				-0.39	0.16	n/a
Attainment 8 score - all pupils				51.8	57.86	56.44
Attainment 8 score - PP pupils				40.8	48.06	47.29
% achieving grade 5+ in English and Maths				46.15%	60.48%	64.2%
% achieving grade 4+ in English and Maths				73%	81%	81.8%
5A*CEM strong	78.57%	79.12%	53.70%			
5A*CEM standard	78.57%	79.12%	72.22%			
EBACC strong	53.57%	47%	49.07%			50%
EBACC standard	53.57%	47%	54.63%			60.8%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

A Level results exceeded expectations and showed value added even though the new specifications demanded more in-depth knowledge. Additionally, a high proportion of students received unconditional offers from universities which has had a negative impact on results:

<b>Attainment at KS5 (in % terms)</b>	A*	A	B	C	D	E	% A*-B	% A* - E
<b>2020</b>	7.30	24.16	31.46	28.09	7.87	0	64%	100%
2019**	4.35	22.28	26.09	29.35	14.13	3.26	52.72	99.46
2018**	2.70	14.59	32.97	27.57	15.68	5.41	50.27	98.92
2017	14.97	19.16	26.95	26.35	8.98	3.59	61.08	100
2016	17.32	21.23	20.11	23.46	10.61	7.26	58.66	100

*\*\* These years, these do NOT include BTEC results which were included in previous years*

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

In a period of substantial financial uncertainty, BHGS has produced budgets that ensure continued high standards of teaching and learning.

Currently, the Academy has reserves of £20,439,335, including £1,226,648 of unrestricted funds. The Board of Trustees has reviewed the reserves at year end and has agreed the following policy with regard to these. Historical reserves of £350,000 are held to cover one month's payroll costs and £200,000 has been set aside to cover the shortfall in grant revenue funding during the final years of expansion. The remaining funds are set aside for specific capital investment relating to lifecycle of equipment (estimated at £200,000), improvement to the sports pitches (estimated at £100,000) and potential building projects relating to the impact of expansion, particularly on sixth form space.

The Academy reviews the reserve levels of the Academy annually.

**b. Investment policy**

Any significant unrestricted reserves are placed on deposit for a period that the Academy deems will maintain sufficient operating liquidity.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risk register (updated termly) features as a standing agenda item on all Governing Body meetings.

**Fundraising**

The school raises funds in order to purchase equipment and resources which are outside the school's budget. During this financial year, the school community worked hard to raise funds for sound equipment for live performances. These activities are led by the School Development Officer and the Parents' Association. Fundraising activities will continue to be undertaken to ensure the school is able to provide resources to improve the student experience.

**Plans for future periods**

Under the Priority Schools Building Programme, the Academy has been totally rebuilt within our existing site. The main building was completed and handed over to the school on 13 February 2017. The remaining landscaping was not completed during 2020 and the Academy is now arranging for the final works to be undertaken during 2020-21 which will include drainage on the new area of the sports field.

**Funds held as custodian on behalf of others**

None.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

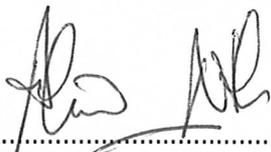
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**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2020 and signed on its behalf by:



.....  
**A North**  
Chair of Trustees

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Bishop's Hatfield Girls' School Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bishop's Hatfield Girls' School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

To improve governance and oversight, the Trustees delegate responsibility to two working committees: the Curriculum and Standards Committee and the Finance and Resources Committee. In addition to this, monthly financial reports are prepared by the Academy's business manager and sent to all Trustees for scrutiny. During the year under review, the sub-committees met as follows: Curriculum and Standards – 3 times, Finance and Resources – 3 times. The Curriculum and Standards Committee is responsible for teaching and learning strategy and policy development, for setting out the annual curriculum statement and for monitoring standards of pupil achievement. The Finance and Resources Committee is responsible for all financial matters relating to the Academy including delegated responsibility for strategic and capital expenditure projects. Additionally, it is responsible for: matters relating to staffing, including recruitment and retention and personnel related policies; reviewing annually the performance of the senior leadership team and deciding an all pay awards; site issues, including Health and Safety.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Garwood	3	3
R Hoy	0	0
H Qayyam	0	1
S Reed	1	1
P Richardson	4	4
P Tripathi	1	3
A Bune	4	4
J Higgins	0	1
W Lowrie	3	4
J Neal	3	3
T Nickson, Co-Headteacher and Accounting Office until 31 August 2020	4	4
S Underwood	4	4
A Wood	4	4
O Aswania	4	4
C Banwell	3	4
J Bennett	3	4
A Boswood	4	4
S E Jones	4	4
I Lennox	4	4
A North	3	4
R Ramsdale	3	4

A full Governors' Skills' Audit took place during 2018 to examine whether there were any gaps in skills or experience that would benefit the governance of the Academy. It was found that the Academy's Trustees have a very full range of skills and experience and it was noted that this should be replaced if there were resignations.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is:

*General –*

1. To provide guidance and assistance to the Headteacher and Governing Body on financial and staffing matters, premises and grounds issues, security and health and safety.
2. To draft, monitor and revise the following policies and recommend for adoption by the Governors:
  - Accessibility (with Curriculum and Standards Committee)
  - Capability
  - Charging and Remission
  - Code of Conduct
  - Disciplinary
  - Grievance
  - Health and Safety
  - LGPS Discretion
  - Pay including criteria relating to the use of discretionary elements for pay provisions
  - Performance Appraisal
  - Publication Scheme
  - Schedule of Financial Delegation
  - Whistleblowing

*Relating to Finance matters -*

1. To prepare and review financial policy statements.
2. To review longer-term financial plans having regard to roll projection and signals from central government and its funding agencies.
3. In consultation with the Headteacher to consider the school's income and to submit the first formal budget in the financial year for the Governing Body to approve.
4. To monitor income and expenditure against budget and to ensure that all income due is collected and expenditure remains within the prescribed limits.
5. To monitor expenditure of all voluntary funds held by the school.
6. To assist the committee dealing with personnel in determining salary levels for individual posts.
7. To act in accordance with the school's Schedule of Delegation.
8. To advise the Governing Body on such matters as
  - the budget needed to run the school in accordance with statutory requirements and the School Improvement Plan
  - ensuring that the Governing Body's financial policy and actions are in accordance with legislation, other statutory requirements and the school's financial regulations
  - prioritising on major items of expenditure
  - the purchasing of goods and services in the context of Best Value requirements
  - generating additional income.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

*Relating to Personnel matters –*

1. To establish a Pay Panel to meet annually or as required to determine salary levels for individual posts in accordance with the Pay and Performance Appraisal Policies.
2. To establish the annual and longer-term salary budgets and other costs relating to personnel, e.g. training.
3. To review the staffing structure as necessary in relation to the School Improvement Plan.
4. To recommend to the Governing Body staff selection procedures and to review these procedures as necessary.
5. To undertake any formal consultations on personnel matters.
6. Should the need arise, to draft, in consultation with staff, criteria for redundancy, for approval by the Governing Body.
7. To liaise closely with the LA's Human Resources team as required.

*Relating to Premises matters -*

1. To ensure that the school complies with health and safety regulations.
2. To assign a Health and Safety Link Governor to inspect the premises and grounds annually and prepare a report on any issues identified and a proposed order of priorities for maintenance and development, for the approval of the Governing Body.
3. To report findings of inspections and audits to the Headteacher and liaise with him/her to ensure that action is taken as appropriate.
4. To approve the costs and arrangements for repairs, maintenance and redecoration within the budget allocation and to oversee the preparation and implementation of contracts in line with the Schedule of Financial Delegation.
5. To seek advice from external agencies as appropriate.
6. To ensure the discharge of Governors' responsibilities regarding litter under the Environmental Protection Act 1990.
7. To consider and make recommendations on risk management and insurance arrangements with regard to vandalism and other premises-related matters.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
O Aswania	2	3
A North	2	3
T Nickson	3	3
W Lowrie	2	3
S E Jones	1	3
C Banwell	3	3
J Bennett	3	3
I Lennox	3	3
R Ramsdale	3	3
R Garwood	1	2
S Underwood	2	3

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

Value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Trustees have ensured that the Academy's use of its resources has provided good value for money during the academic year.

**Improving educational results**

At KS4, the school is maintaining our good results with 81.8% of pupils obtaining a standard pass (4-9) and 64.4% achieving a strong pass (5-9) in English and Maths in 2020, well above the national average. Furthermore, the Average Points Score was 56.44, an improvement on the previous year. Our Progress 8 score cannot be calculated as this data is not being provided this year due to the cancellation of exams.

At KS5, results remain strong showing good preparation for linear examinations. The overall pass rate in Year 13 at GCE A Level was 100% with 64% of all grades at A\*- B. The L3VA cannot be calculated due to the cancellation of exams. Collaboration across the Welwyn Hatfield Consortium allows pupils to access a wide variety of courses to suit all abilities and career options. All students deciding on a place in Higher Education were successful, many securing their first choice of university, including top ranking Russell Group universities.

To enable continuous improvement, the school has put in place a rigorous process of tracking student progress and achievement so that any underachievement can be identified early and the appropriate interventions put in place. The Senior Leadership Team operates an extensive programme of lesson observations including school reviews each year and a variety of "learning walks" with a focus on key areas such as vulnerable pupils and literacy. The School Improvement Plan has set out very clear targets for student achievement with a focus on working towards achieving outstanding outcomes.

During the academic year 2019-20 Bishop's Hatfield Girls' School received Pupil Premium funds of £142,794 which were spent on teaching and educational support for students in vulnerable groups, as well as programmes relating to behaviour, pastoral support, and additional classes to improve student progress, revision programmes, activities and the use of external professionals to support individuals and small groups.

The impact of these activities is demonstrated by the fact that all PP leavers last year were able to secure a college place to pursue their chosen course of study and those staying on were able to start Level 3 courses. Where PP pupils did not make expected academic progress, this was due to complex issues including mental health but nonetheless, they were still supported onto their next level of study.

In February 2016 Ofsted rated the school "Outstanding" in every category, confirming the excellent teaching provided and strong progress made.

**Financial Governance and Oversight**

The Governing Body approves the annual budget forecast each July and the financial statements and Auditor's management report each December. The Finance and Resources Committee meets termly to scrutinise budget monitoring reports and the cash position to ensure rigorous management of the Academy's finances. Large items of expenditure are agreed by the Committee.

The Academy has an appointed Internal Auditor who provides an internal audit of processes and policies, reporting on these to the Governing Body. This includes ensuring that the Academy's Schedule of Financial Delegation is appropriate and adhered to.

**Ensuring efficient and effective use of resources**

The Academy ensures a continual focus on best value for money and understands how our assets can be used effectively to maximise all of our pupils' progress.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

The Business Manager takes care to ensure all purchases and contracts deliver value for money, using tendering to obtain at least three quotes and challenging any item which does not deliver a clear benefit. Large items of expenditure are agreed by the Finance and Resources Committee as set out in the Schedule of Financial Delegation. Internally, the school seeks process efficiencies to reduce cost. Examples of these include: purchasing Chromebooks instead of laptops or PCs and reduced costs with our paper supplier due to efficiencies in our ordering.

The Academy works with other local schools to undertake cost comparisons, particularly of contracted services, which ensures value for money.

**Maximising income generation**

The Academy continually strives to increase income from our assets: our new facilities are let to local community clubs and associations on a regular basis, the former Co-Headteacher provided expert input to Herts County Council and the school undertakes a range of fundraising activities.

Surplus monies are invested in interest bearing accounts which are actively managed.

**Reviewing controls and managing risk**

The Academy has put in place a Risk Register which outlines all potential risks in the following categories: governance, operational, financial and external/environmental. The potential likelihood and impact of each risk is reassessed annually and the Governing Body reviews the steps that the school has put in place to mitigate the risks.

The Academy's Business Manager reviews the Academy's financial position on a monthly basis and provides reports to the Governing Body. Any significant variances and, in particular, changes to staffing costs are highlighted and addressed. All changes to staff contracts are carefully planned by the Senior Leadership Team and any agreed increments endorsed by the Governing Body.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bishop's Hatfield Girls' School Academy Trust Limited for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees considered the need for a specific internal audit function and appointed Brenda Reed as internal auditor for the year 2019-20.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included

- Full adherence to the Schedule of Financial Delegation and the controls, checks and authorities therein
- Satisfactory accounting and budgetary control including reconciliation
- Accuracy in payroll, invoice and payment processing

On an annual basis, the reviewer reports to the Board of Trustees through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor for 2019-20 submitted her report to the Finance and Resources Committee and there were no material control issues arising as a result of her audit.

**Covid-19**

During the outbreak of Covid-19, from March to the end of the summer term, the school was able to offer in school support for disadvantaged pupils and children of key workers. The remaining pupils were taught through online lessons and homework. Staff and pupils without the home technology to access this were provided with loaned devices by the school. Pastoral staff and subject teachers tracked pupil engagement and progress and maintained close contact with parents when needed. In this way the school was able to continue to deliver good quality teaching and learning to pupils.

The Academy's Risk Register includes Covid-related risks and is reviewed by the Governing Body each term. The recent outbreak required most pupils to be taught from home whilst measures were put in place to protect staff and pupils on their return. To minimise the risk to those in school, protective screening, additional hand cleaning facilities and personal protective equipment has been purchased as well as additional chromebooks for staff and pupil use. The school has funded these through savings on energy consumption during closure. Social distancing measures have been introduced throughout the building, and staggered lunch queuing and departure times implemented. Operational processes are in place to enable continuous teaching should staff need to self-isolate. The school's Covid-19 Risk Assessment is currently reviewed monthly by the Headteacher and Business Manager.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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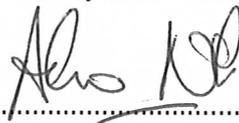
**Review of effectiveness**

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

  
.....  
**A North**  
Chair of Trustees  
Date: 3 December 2020

  
.....  
**A Wood**  
Headteacher & Accounting Officer

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Bishop's Hatfield Girls' School I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



**A Wood**  
Headteacher & Accounting Officer  
Date: 3/12/2020

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

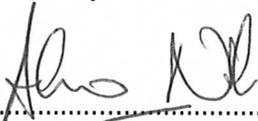
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....  
**A North**  
Chair of Trustees

Date: 3 December 2020

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP'S HATFIELD GIRLS' SCHOOL**

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**Opinion**

We have audited the financial statements of Bishop's Hatfield Girls' School (the 'Academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP'S HATFIELD GIRLS' SCHOOL (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP'S HATFIELD GIRLS' SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

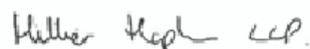
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Neil Cundale BSc FCA (senior statutory auditor)**

for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 10 December 2020

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP'S  
HATFIELD GIRLS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 1 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bishop's Hatfield Girls' School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bishop's Hatfield Girls' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bishop's Hatfield Girls' School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bishop's Hatfield Girls' School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Bishop's Hatfield Girls' School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bishop's Hatfield Girls' School's funding agreement with the Secretary of State for Education dated 19 October 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP'S  
HATFIELD GIRLS' SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hillier Hopk* LLP

**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 10 December 2020

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	4	24,608	-	19,045	43,653	84,100
Charitable activities	5	330,856	5,100,698	-	5,431,554	5,003,390
Other trading activities	6	40,830	-	-	40,830	52,677
Investments	7	5,250	-	-	5,250	3,872
<b>Total income</b>		<b>401,544</b>	<b>5,100,698</b>	<b>19,045</b>	<b>5,521,287</b>	<b>5,144,039</b>
<b>Expenditure on:</b>						
Raising funds	8	3,539	-	-	3,539	3,495
Charitable activities:	8,9					
Other charitable activities		214,929	5,305,406	544,557	6,064,892	5,532,861
<b>Total expenditure</b>		<b>218,468</b>	<b>5,305,406</b>	<b>544,557</b>	<b>6,068,431</b>	<b>5,536,356</b>
<b>Net income/(expenditure)</b>		<b>183,076</b>	<b>(204,708)</b>	<b>(525,512)</b>	<b>(547,144)</b>	<b>(392,317)</b>
Transfers between funds	18	(53,423)	40,708	12,715	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>129,653</b>	<b>(164,000)</b>	<b>(512,797)</b>	<b>(547,144)</b>	<b>(392,317)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(61,000)	-	(61,000)	(342,000)
<b>Net movement in funds</b>		<b>129,653</b>	<b>(225,000)</b>	<b>(512,797)</b>	<b>(608,144)</b>	<b>(734,317)</b>

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,096,995	(1,431,000)	21,381,484	21,047,479	21,781,796
Net movement in funds	129,653	(225,000)	(512,797)	(608,144)	(734,317)
<b>Total funds carried forward</b>	<b>1,226,648</b>	<b>(1,656,000)</b>	<b>20,868,687</b>	<b>20,439,335</b>	<b>21,047,479</b>

The Statement of financial activities includes all gains and losses recognised in the year.

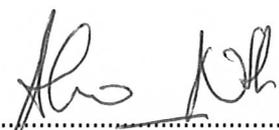
The notes on pages 33 to 60 form part of these financial statements.

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07831507**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	20,857,350	21,381,484
<b>Current assets</b>			
Debtors	16	109,887	84,464
Cash at bank and in hand		1,432,854	1,282,051
		<u>1,542,741</u>	<u>1,366,515</u>
Creditors: amounts falling due within one year	17	(304,756)	(269,520)
<b>Net current assets</b>		<u>1,237,985</u>	<u>1,096,995</u>
<b>Net assets excluding pension liability</b>		<u>22,095,335</u>	<u>22,478,479</u>
Defined benefit pension scheme liability	24	(1,656,000)	(1,431,000)
<b>Total net assets</b>		<u><u>20,439,335</u></u>	<u><u>21,047,479</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	20,868,687	21,381,484
Pension reserve	18	(1,656,000)	(1,431,000)
<b>Total restricted funds</b>	18	<u>19,212,687</u>	<u>19,950,484</u>
<b>Unrestricted income funds</b>	18	<u>1,226,648</u>	<u>1,096,995</u>
<b>Total funds</b>		<u><u>20,439,335</u></u>	<u><u>21,047,479</u></u>

The financial statements on pages 29 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
 .....  
**A North**  
 Chair of Trustees  
 Date: 3 December 2020

  
 .....  
**A Wood**  
 Headteacher and Accounting Officer

The notes on pages 33 to 60 form part of these financial statements.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> £	<i>2019</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>146,930</b>	<i>306,120</i>
<b>Cash flows from investing activities</b>	21	<b>3,873</b>	<i>(36,397)</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>150,803</b>	<i>269,723</i>
Cash and cash equivalents at the beginning of the year		<b>1,282,051</b>	<i>1,012,328</i>
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>1,432,854</b>	<i>1,282,051</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 60 from part of these financial statements

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Leasehold land	- 125 years straight line
Leasehold property	- 2% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.8 PFI arrangement**

The buildings used by Bishop's Hatfield Girls' School were built under a Private Finance Initiative (PFI) contract. The Academy Trust entered into an arrangement which stipulates that the Academy Trust will pay a monthly contribution towards maintenance. The PFI arrangement is due to end on 9 November 2041.

**PFI payments**

The payments made in respect of the PFI arrangement charge is therefore expensed in the Statement of financial activities in the period to which they relate.

The Trustees take the view that the substance of the arrangement is such that the principal rights and obligations under the contract remain with the Education and Skills Funding Agency, thus the future payments are disclosed as commitments and not recognised as a liability.

**Land and buildings**

As the Academy Trust takes on the risks and rewards associated with the land and buildings, including the long term maintenance of the property once the PFI contract has ended, the land and buildings are capitalised within fixed assets of the Academy Trust's balance sheet at valuation on completion. The Leasehold Property is depreciated as disclosed in note 1.7.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

**1.15 Agency Arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of financial activities as the Trust does not have control over the charitable application of the funds. None of the allocation has been used towards the Trust's own administration costs. The funds received and paid and any balances held are disclosed in note 28.

**2. General information**

Bishop's Hatfield Girls' School is an Academy limited by guarantee and incorporated in England and Wales.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Critical accounting estimates and areas of judgment (continued)**

Critical areas of judgment:

**Valuation of tangible fixed assets**

Trustees have considered the value of tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation. The Trustees have concluded that the valuation of the tangible fixed assets as at the year end are appropriate.

**Depreciation and residual values**

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

**4. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	24,608	-	<b>24,608</b>
Capital Grants	-	19,045	<b>19,045</b>
	<b>24,608</b>	<b>19,045</b>	<b>43,653</b>
	<b>24,608</b>	<b>19,045</b>	<b>43,653</b>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	23,296	-	23,296
Capital Grants	-	60,804	60,804
	<b>23,296</b>	<b>60,804</b>	<b>84,100</b>
	<b>23,296</b>	<b>60,804</b>	<b>84,100</b>

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Funding for the Academy's educational activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,321,750	<b>4,321,750</b>
Pupil Premium	-	135,968	<b>135,968</b>
Rates relief	-	60,689	<b>60,689</b>
Other ESFA/DfE grants	-	395,531	<b>395,531</b>
	-	4,913,938	<b>4,913,938</b>
<b>Other government</b>			
SEN income	-	40,588	<b>40,588</b>
School Direct	-	10,350	<b>10,350</b>
	-	50,938	<b>50,938</b>
<b>Other income</b>			
Trip income	158,009	-	<b>158,009</b>
Other income	25,908	40,338	<b>66,246</b>
Catering income	117,266	-	<b>117,266</b>
Music income	17,130	-	<b>17,130</b>
Insurance income	12,543	-	<b>12,543</b>
Consortium income	-	93,600	<b>93,600</b>
Examinations income	-	1,884	<b>1,884</b>
	<b>330,856</b>	<b>5,100,698</b>	<b>5,431,554</b>

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Funding for the Academy's educational activities (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,128,740	4,128,740
Pupil Premium	-	132,312	132,312
Rates relief	-	45,016	45,016
Other ESFA/DfE grants	-	101,634	101,634
	-	4,407,702	4,407,702
<b>Other government</b>			
SEN income	-	25,480	25,480
School Direct	-	26,050	26,050
Other government grants	-	1,750	1,750
	-	53,280	53,280
<b>Other Income</b>			
Trip income	207,678	-	207,678
Catering income	164,471	-	164,471
Music income	28,375	-	28,375
Consortium income	-	87,383	87,383
Examinations income	-	1,766	1,766
Other income	27,839	24,896	52,735
	<u>428,363</u>	<u>4,575,027</u>	<u>5,003,390</u>

**6. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising	8,635	8,635
Casual lettings	32,195	32,195
	<u>40,830</u>	<u>40,830</u>

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**6. Income from other trading activities (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising	7,731	7,731
Casual lettings	44,946	44,946
	<u>52,677</u>	<u>52,677</u>

**7. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Interest receivable	<u>5,250</u>	<u>5,250</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Interest receivable	<u>3,872</u>	<u>3,872</u>

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Expenditure on raising voluntary income:				
Direct costs	-	-	3,539	<b>3,539</b>
Educational activities:				
Direct costs	3,519,052	-	643,989	<b>4,163,041</b>
Support costs	630,884	800,611	470,356	<b>1,901,851</b>
	<u>4,149,936</u>	<u>800,611</u>	<u>1,117,884</u>	<u><b>6,068,431</b></u>

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	3,495	3,495
Educational activities:				
Direct costs	3,052,408	-	764,801	3,817,209
Support costs	562,501	736,927	416,224	1,715,652
	<u>3,614,909</u>	<u>736,927</u>	<u>1,184,520</u>	<u>5,536,356</u>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Educational activities	<u>214,929</u>	<u>5,849,963</u>	<u><b>6,064,892</b></u>

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational activities	<u>264,796</u>	<u>5,268,065</u>	<u>5,532,861</u>

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Educational activities	<u>4,163,041</u>	<u>1,901,851</u>	<u><b>6,064,892</b></u>

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational activities	<u>3,817,209</u>	<u>1,715,652</u>	<u>5,532,861</u>

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2020 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	27,000	<b>27,000</b>
Staff costs	630,884	<b>630,884</b>
Depreciation	544,557	<b>544,557</b>
Premises costs	386,308	<b>386,308</b>
Technology costs	134,503	<b>134,503</b>
Legal costs	1,987	<b>1,987</b>
Governance costs	11,500	<b>11,500</b>
Other support costs	165,112	<b>165,112</b>
	1,901,851	<b>1,901,851</b>
	<i>Educational activities 2019 £</i>	<i>Total funds 2019 £</i>
Pension finance costs	29,000	29,000
Staff costs	562,501	562,501
Depreciation	553,705	553,705
Premises costs	322,624	322,624
Technology costs	121,640	121,640
Legal costs	2,198	2,198
Governance costs	11,150	11,150
Other support costs	112,834	112,834
	1,715,652	1,715,652

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	544,557	553,705
Fees paid to auditor for:		
- audit	7,950	7,700
- other services	3,550	3,450
	556,057	564,805

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,028,553	2,755,260
Social security costs	290,724	261,046
Pension costs	809,120	571,033
	4,128,397	3,587,339
Agency staff costs	21,539	27,570
	4,149,936	3,614,909

**b. Staff numbers**

The average number of persons employed by the Academy during the year was as follows:

	2020 No.	2019 No.
Teaching	59	60
Administration/support	48	48
Management	8	7
	115	115

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**12. Staff (continued)**

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<b>2</b>	<i>3</i>
In the band £80,001 - £90,000	<b>1</b>	-
	<u><b>1</b></u>	<u><i>3</i></u>

**d. Key management personnel**

The key management personnel of the Academy comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £573,727 (8 staff) (2019 - £487,101 (7 staff)).

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Ms T Nickson	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension	0 - 5,000	0 - 5,000
	contributions paid		
Mrs J Neal	Remuneration	20,000 - 25,000	35,000 - 40,000
	Pension	5,000 - 10,000	5,000 - 10,000
	contributions paid		
Mr A Wood	Remuneration	80,000 - 85,000	70,000 - 75,000
	Pension	15,000 - 20,000	10,000 - 15,000
	contributions paid		
Mr S Underwood	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension	0 - 5,000	5,000 - 10,000
	contributions paid		
Mrs J Higgins	Remuneration	20,000 - 25,000	
	Pension	5,000 - 10,000	
	contributions paid		
Dr A Bune	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension	5,000 - 10,000	5,000 - 10,000
	contributions paid		
Mr W Lowrie	Remuneration	35,000 - 40,000	
	Pension	0 - 5,000	
	contributions paid		

During the year ended 31 August 2020, expenses totalling £NIL were reimbursed or paid directly to Trustee (2019 - £83 to 1 Trustee).

**14. Trustees' and Officers' insurance**

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	22,054,246	299,998	410,219	27,365	22,791,828
Additions	-	-	20,422	-	20,422
Disposals	-	-	(56,934)	-	(56,934)
At 31 August 2020	<u>22,054,246</u>	<u>299,998</u>	<u>373,707</u>	<u>27,365</u>	<u>22,755,316</u>
<b>Depreciation</b>					
At 1 September 2019	1,011,308	122,499	269,696	6,841	1,410,344
Charge for the year	414,303	29,999	93,413	6,841	544,556
On disposals	-	-	(56,934)	-	(56,934)
At 31 August 2020	<u>1,425,611</u>	<u>152,498</u>	<u>306,175</u>	<u>13,682</u>	<u>1,897,966</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>20,628,635</u></u>	<u><u>147,500</u></u>	<u><u>67,532</u></u>	<u><u>13,683</u></u>	<u><u>20,857,350</u></u>
At 31 August 2019	<u><u>21,042,938</u></u>	<u><u>177,499</u></u>	<u><u>140,523</u></u>	<u><u>20,524</u></u>	<u><u>21,381,484</u></u>

The school site was valued by Brasier Freeth LLP in October 2017 at £21,985,000 of which £19,676,000 is attributable to the buildings. During year ended 31 August 2018, additional building work was completed at a cost of £69,246, increasing the total cost/valuation to £22,054,246. The premises have been valued on a Depreciated Replacement Cost basis in accordance with the accounting convention for assets of this type.

The cost of the building has been financed by a donation from the ESFA.

During the valuation, land was also revalued.

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**16. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	2,498	6,524
Other debtors	20,519	1,943
Prepayments and accrued income	71,107	44,869
Tax recoverable	15,763	31,128
	<b>109,887</b>	<b>84,464</b>
	<b>109,887</b>	<b>84,464</b>

**17. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	73,342	69,458
Other creditors	77,058	61,817
Accruals and deferred income	154,356	138,245
	<b>304,756</b>	<b>269,520</b>
	<b>304,756</b>	<b>269,520</b>

	2020 £	2019 £
<b>Deferred Income</b>		
Deferred income at 1 September 2019	46,048	67,746
Resources deferred during the year	63,847	46,048
Amounts released from previous periods	(46,048)	(67,746)
	<b>63,847</b>	<b>46,048</b>
	<b>63,847</b>	<b>46,048</b>

At the balance sheet date the Academy Trust was holding funds received in advance for income relating to the autumn term 2020/21.

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**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,096,995	401,544	(218,468)	(53,423)	-	1,226,648
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	4,321,750	(4,362,458)	40,708	-	-
Pupil Premium	-	135,968	(135,968)	-	-	-
PSBP Delay funding	-	137,152	(137,152)	-	-	-
SEN funding	-	40,588	(40,588)	-	-	-
Exam income	-	1,884	(1,884)	-	-	-
Sixth Form Consortium	-	93,600	(93,600)	-	-	-
Other income	-	369,756	(369,756)	-	-	-
Pension reserve	(1,431,000)	-	(164,000)	-	(61,000)	(1,656,000)
	<u>(1,431,000)</u>	<u>5,100,698</u>	<u>(5,305,406)</u>	<u>40,708</u>	<u>(61,000)</u>	<u>(1,656,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	21,381,484	19,045	(544,557)	12,715	-	20,868,687
<b>Total Restricted funds</b>	<u>19,950,484</u>	<u>5,119,743</u>	<u>(5,849,963)</u>	<u>53,423</u>	<u>(61,000)</u>	<u>19,212,687</u>
<b>Total funds</b>	<u><u>21,047,479</u></u>	<u><u>5,521,287</u></u>	<u><u>(6,068,431)</u></u>	<u><u>-</u></u>	<u><u>(61,000)</u></u>	<u><u>20,439,335</u></u>

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**18. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) represents the core funding for the educational activities that has been provided by the Education and Skills Funding Agency on behalf of the Department for Education. The GAG Fund has been set up because the GAG must be used for the normal running costs of the Academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion and future performance of the scheme and the level of contributions is intended to take the fund back into surplus.

The restricted fixed asset fund includes the long leasehold land and buildings and all material items of fixed assets. Depreciation charged on the assets is allocated to the fund. Transfers in to the fixed asset fund relate to capital expenditure funded by GAG income as well as unrestricted income.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**18. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
General Funds	938,027	508,208	(268,291)	(80,949)	-	1,096,995
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	4,181,682	(4,212,015)	30,333	-	-
Pupil Premium	-	132,312	(132,312)	-	-	-
PSBP Delay funding	-	54,421	(54,421)	-	-	-
SEN funding	-	25,480	(25,480)	-	-	-
Exam income	-	1,766	(1,766)	-	-	-
Sixth Form Consortium	-	87,383	(87,383)	-	-	-
Other income	-	49,906	(49,906)	-	-	-
Other government grants	-	42,077	(42,077)	-	-	-
Pension reserve	(980,000)	-	(109,000)	-	(342,000)	(1,431,000)
	(980,000)	4,575,027	(4,714,360)	30,333	(342,000)	(1,431,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	21,823,769	60,804	(553,705)	50,616	-	21,381,484
<b>Total Restricted funds</b>	20,843,769	4,635,831	(5,268,065)	80,949	(342,000)	19,950,484
<b>Total funds</b>	21,781,796	5,144,039	(5,536,356)	-	(342,000)	21,047,479

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	20,857,350	<b>20,857,350</b>
Current assets	1,274,244	268,497	-	<b>1,542,741</b>
Creditors due within one year	(47,596)	(268,497)	11,337	<b>(304,756)</b>
Provisions for liabilities and charges	-	(1,656,000)	-	<b>(1,656,000)</b>
<b>Total</b>	<b>1,226,648</b>	<b>(1,656,000)</b>	<b>20,868,687</b>	<b>20,439,335</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	21,381,484	<b>21,381,484</b>
Current assets	1,130,522	235,993	-	<b>1,366,515</b>
Creditors due within one year	(33,527)	(235,993)	-	<b>(269,520)</b>
Provisions for liabilities and charges	-	(1,431,000)	-	<b>(1,431,000)</b>
<b>Total</b>	<b>1,096,995</b>	<b>(1,431,000)</b>	<b>21,381,484</b>	<b>21,047,479</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<b>(547,144)</b>	(392,317)
<b>Adjustments for:</b>		
Depreciation	<b>544,556</b>	553,705
Capital grants from DfE and other capital income	<b>(19,045)</b>	(60,204)
Interest receivable	<b>(5,250)</b>	(3,872)
Defined benefit pension scheme cost less contributions payable	<b>137,000</b>	80,000
Defined benefit pension scheme finance cost	<b>27,000</b>	29,000
(Increase)/decrease in debtors	<b>(25,423)</b>	98,307
Increase in creditors	<b>35,236</b>	1,501
<b>Net cash provided by operating activities</b>	<b>146,930</b>	306,120

**21. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	<b>5,250</b>	3,872
Purchase of tangible assets	<b>(20,422)</b>	(111,420)
Capital grants from DfE Group	<b>19,045</b>	71,151
<b>Net cash provided by/(used in) investing activities</b>	<b>3,873</b>	(36,397)

**22. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	<b>1,432,854</b>	1,282,051

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,282,051	150,803	1,432,854
	<u>1,282,051</u>	<u>150,803</u>	<u>1,432,854</u>

**24. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £76,447 were payable to the schemes at 31 August 2020 (2019 - £59,677) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £507,799 (2019 - £318,070).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £206,000 (2019 - £214,000), of which employer's contributions totalled £163,000 (2019 - £171,000) and employees' contributions totalled £ 43,000 (2019 - £43,000). The agreed contribution rates for future years are 22.65 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in subsequent years. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>2.7</b>	2.4
Rate of increase for pensions in payment/inflation	<b>2.3</b>	2.3
Discount rate for scheme liabilities	<b>1.7</b>	1.8

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	21.5
Females	<b>24.1</b>	23.7
<i>Retiring in 20 years</i>		
Males	<b>22.8</b>	22.3
Females	<b>25.5</b>	25.0

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	<b>2020</b>	2019
	£	£
Equities	<b>1,045,160</b>	841,330
Corporate bonds	<b>690,200</b>	669,630
Property	<b>177,480</b>	137,360
Cash and other liquid assets	<b>59,160</b>	68,680
<b>Total market value of assets</b>	<b>1,972,000</b>	1,717,000

The actual return on scheme assets was £74,000 (2019 - £63,000).

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**24. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(300,000)	(249,000)
Past service cost	-	(2,000)
Interest income	32,000	42,000
Interest cost	(59,000)	(71,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(327,000)</b>	<b>(280,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
<b>At 1 September</b>	<b>3,148,000</b>	<b>2,402,000</b>
Current service cost	300,000	249,000
Interest cost	59,000	71,000
Employee contributions	43,000	43,000
Actuarial losses	122,000	429,000
Benefits paid	(44,000)	(48,000)
Past service costs	-	2,000
<b>At 31 August</b>	<b>3,628,000</b>	<b>3,148,000</b>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2020 £	2019 £
<b>At 1 September</b>	<b>1,717,000</b>	<b>1,422,000</b>
Interest income	32,000	42,000
Actuarial gains	61,000	87,000
Employer contributions	163,000	171,000
Employee contributions	43,000	43,000
Benefits paid	(44,000)	(48,000)
<b>At 31 August</b>	<b>1,972,000</b>	<b>1,717,000</b>

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**25. Operating lease commitments**

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
<b>PFI arrangement</b>		
Not later than 1 year	98,819	96,409
Later than 1 year and not later than 5 years	420,608	410,349
Later than 5 years	2,198,292	2,307,370
	<u>2,717,719</u>	<u>2,814,128</u>

As noted in accounting policy note 1.8, the new school build was constructed under a Private Finance Initiative (PFI) agreement.

The PFI arrangement commitments as disclosed above relate to the amounts payable to the Education and Skills Funding Agency as the school's contribution to the PFI contract payments.

The commitment under the agreement is based on estimated RPI figures for the monthly contributions. The payment will increase by RPI for the remainder of the PFI contract which expires on 9 November 2041.

The Trustees take the view that the substance of the arrangement is such that the principal rights and obligations under the contract remain with the Education and Skills Funding Agency, thus the future payments are disclosed as commitments and not recognised as a liability.

**26. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**27. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**28. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2020 the trust received £8,821 (2019: £8,046) and disbursed £10,351 (2019: £10,251) from the fund. An amount of £611 (2019: £2,141) is included in other creditors relating to undistributed funds.

