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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 2021**

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

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 14
<b>Governance statement</b>	15 - 23
<b>Statement on regularity, propriety and compliance</b>	24
<b>Statement of Trustees' responsibilities</b>	25
<b>Independent auditor's report on the financial statements</b>	26 - 30
<b>Independent reporting accountant's report on regularity</b>	31 - 32
<b>Statement of financial activities incorporating income and expenditure account</b>	33 - 34
<b>Balance sheet</b>	35
<b>Statement of cash flows</b>	36
<b>Notes to the financial statements</b>	37 - 65

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C Bradbeer C Banwell I Lennox T Nickson A North
<b>Trustees</b>	Parents: R Garwood (resigned 11 October 2021) <sup>1</sup> R Hoy <sup>1</sup> S Reed, Vice Chair <sup>1</sup> P Richardson A Scutt (appointed 14 May 2021) H Qayyam (resigned 13 April 2021) Other: O Aswania <sup>1</sup> C Banwell (resigned 16 June 2021) <sup>1</sup> J Bennett <sup>1</sup> A Boswood A Bune A Garratt (appointed 14 May 2021) <sup>1</sup> J Higgins S Jones <sup>1</sup> I Lennox <sup>1</sup> W Lowrie <sup>1</sup> A North, Chair <sup>1</sup> R Ramsdale, Vice Chair <sup>1</sup> S Underwood <sup>1</sup> A Wood, Headteacher and Accounting Officer <sup>1</sup>
	<sup>1</sup> Member of Finance and Resources Committee
<b>Company registered number</b>	07831507
<b>Company name</b>	Bishop's Hatfield Girls' School
<b>Principal and registered office</b>	Woods Avenue Hatfield Hertfordshire AL10 8NL
<b>Company secretary</b>	D L Daniel

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Senior leadership team**    Mr A Wood, Headteacher and Accounting Officer  
   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  
   Mr H Pandya, Assistant Headteacher

**Independent auditor**    Hillier Hopkins LLP  
   Chartered Accountants  
   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 2021**

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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 2020 to 31 August 2021. 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 2020 census date was 886.

**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.

In June 2021 the Members of Bishop's Hatfield Girls' School passed a special resolution to change the membership of the academy in order to introduce separation between the Board of Trustees and Members of the Trust. At the same time, new Articles of Association were adopted.

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 and Skills Funding Agency's Risk Protection Arrangement to protect Trustees 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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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 12 Trustees by ordinary resolution, the Headteacher and a minimum of 2 parent Trustees, save only that the total number of Trustees who are employed by the Academy shall not exceed one third of the total number of Trustees. 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 Co-opted Governors/Trustees. 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 (01.09.20 – 31.08.21), the Trustees held 5 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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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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/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 2020-21 consisted of a Headteacher, two Deputy Headteachers, three Assistant Headteachers and a Business Manager. These seven 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. The Headteacher of the Academy is the Chief Accounting Officer and the Business Manager is the Chief Financial Officer.

**g. 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 2021. 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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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

	<b>£</b>	
Total cost of facility time	-	
Total pay bill	<b>4,182,370</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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**i. 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.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2021**

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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 2021 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 - For the school community to develop a clear understanding of the whole school curriculum intent. 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 ensure that the school values (Trust, Teamwork, Respect, Kindness, Ambition & Honesty) are celebrated and upheld across the whole school community

**C Personal development**

**Strategic aim** – Personal Development: To promote a clear understanding of how the school's vision and values develop character

**D Leadership & Management**

**Strategic aim** – Strong Leadership: Empowering leadership at all levels to lead on school improvement whilst holding themselves and others to account

**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 2021**

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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 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

**2021 Exam Results**

Due to Covid-19 all public examinations were cancelled in Summer 2021 so results are from Teacher Assessed Grades. Teacher Assessed Grades were produced following a rigorous and robust assessment process, which involved ensuring that a wide range of data was used to produce accurate results.

The method of determining GCSE and A Level grades this academic year is different from the one used in 2020. Centre Assessed Grading (2020) did not allow the opportunity to provide final assessment opportunities for students whereas the 2021 Teacher Assessed Grades were informed by final assessments. In addition schools didn't need grades to fit a 'historic profile' of attainment. Due to these factors comparisons between 2020 and 2021 will have limited value.

Exam performance at GCSE, A Level and BTEC 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. A grade 5 represents a 'strong' pass and a grade 4 represents a 'standard' pass. Prior to 2018 a grade C represented a 'standard pass'. Additionally, many A Levels are now assessed under the new linear specifications so again, comparisons should be treated with caution.

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Attainment at KS4</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Progress 8 - all pupils	0.29	0.32	0.28	0.42	0.45	n/a	n/a
Progress 8 - PP pupils				-0.39	0.16	n/a	n/a
Attainment 8 score - all pupils				51.8%	57.86%	56.44%	58.96%
Attainment 8 score - PP pupils				40.8%	48.06%	47.29%	43.01%
% achieving grade 5+ in English and Maths				46.15%	60.48%	64.2%	70.3%
% achieving grade 4+ in English and Maths				73%	81%	81.8%	89.9%
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%	41.9%
EBACC standard	53.57%	47%	54.63%			60.8%	61.5%

**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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:

<b>Attainment at KS5 (in % terms)</b>	A*	A	B	C	D	E	% A*-B	% A* - E
<b>2021</b>	17.04	31.39	32.28	14.34	4.04	0.9	80.71	100
2020	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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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 £19,652,243, including £1,383,422 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 £100,000 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) 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 virtual reality headsets. 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 landscaping was undertaken post completion. Final landscaping works, which included drainage on the new area of the sports field were completed in September 2021.

**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 2021**

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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 14 December 2021 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 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 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.

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

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**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 5 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 on all pay awards; site issues, including Health and Safety.

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

Trustee	Meetings attended	Out of a possible
R Garwood	4	5
R Hoy	5	5
S Reed, Vice Chair	4	5
P Richardson	5	5
A Scutt	1	1
H Qayyam	1	1
O Aswania	5	5
C Banwell	3	4
J Bennett	5	5
A Boswood	5	5
A Bune	5	5
A Garratt	1	1
J Higgins	5	5
S Jones	4	5
I Lennox	4	5
W Lowrie	5	5
A North, Chair	5	5
R Ramsdale, Vice Chair	5	5
S Underwood	5	5
A Wood, Headteacher and Accounting Officer	5	5

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 these 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 act in accordance with the school's Schedule of Delegation.
7. 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)**

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**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.

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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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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A North	3	3
A Wood	3	3
O Aswania	3	3
C Banwell	1	2
J Bennett	2	3
A Garrett	1	1
R Hoy	3	3
S Jones	2	3
I Lennox	3	3
W Lowrie	3	3
R Ramsdale	3	3
S Reed	3	3
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 good results with 89.9% of pupils obtaining a standard pass (4-9) and 70.3% achieving a strong pass (5-9) in English and Maths in 2021. 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 80.71% 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 2020-21 Bishop's Hatfield Girls' School received Pupil Premium funding of £135,756 which was 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 Pupil Premium 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 Pupil Premium 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 June 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 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 termly 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. The Finance & Resources Committee monitor the financial position in more details at their termly meetings. 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 for the year 1 September 2020 to 31 August 2021 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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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**

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 Resources 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 confirmed the need for a specific internal audit function and appointed Mr Hillary Odira as internal auditor for the year 2020-21.

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 2020-21 submitted his report to the Finance and Resources Committee and there were no material control issues arising as a result of the audit.

**Covid-19**

During the lockdowns relating to the outbreak of Covid-19, from March 2020 to the end of the summer term, the school was able to offer in school support for disadvantaged pupils and children of key workers. This was again provided during national restrictions from January to March 2021. 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 January to March 2021 national lockdown 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 continuously 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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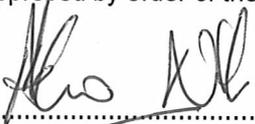
**Review of effectiveness**

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 internal auditor;
- 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 address weaknesses and 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: 14 December 2021



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**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 2020.

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 2020.

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: 10/12/2021

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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 2021**

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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:

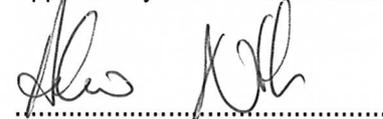
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 14 December 2021

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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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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**BISHOP'S HATFIELD GIRLS' SCHOOL**  
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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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**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: 14 December 2021

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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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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**  
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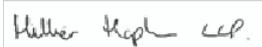
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP'S  
HATFIELD GIRLS' SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 14 December 2021

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	34,565	-	27,150	61,715	43,653
Charitable activities	4	188,264	5,455,734	-	5,643,998	5,431,554
Other trading activities	5	39,176	-	-	39,176	40,830
Investments	6	4,324	-	-	4,324	5,250
<b>Total income</b>		<b>266,329</b>	<b>5,455,734</b>	<b>27,150</b>	<b>5,749,213</b>	<b>5,521,287</b>
<b>Expenditure on:</b>						
Raising funds		2,663	-	-	2,663	3,539
Charitable activities:	8					
Other charitable activities		106,892	5,547,848	502,182	6,156,922	6,064,892
<b>Total expenditure</b>		<b>109,555</b>	<b>5,547,848</b>	<b>502,182</b>	<b>6,159,585</b>	<b>6,068,431</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>156,774</b>	<b>(92,114)</b>	<b>(475,032)</b>	<b>(410,372)</b>	<b>(547,144)</b>
<b>Net income/(expenditure)</b>		<b>156,774</b>	<b>(92,114)</b>	<b>(475,032)</b>	<b>(410,372)</b>	<b>(547,144)</b>
Transfers between funds	17	-	(89,849)	89,849	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>156,774</b>	<b>(181,963)</b>	<b>(385,183)</b>	<b>(410,372)</b>	<b>(547,144)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(368,000)	-	(368,000)	(61,000)
<b>Net movement in funds</b>		<b>156,774</b>	<b>(549,963)</b>	<b>(385,183)</b>	<b>(778,372)</b>	<b>(608,144)</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 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>	
Note						
<b>Reconciliation of funds:</b>						
Total funds brought forward	17	1,226,648	(1,656,000)	20,868,687	20,439,335	21,047,479
Net movement in funds	17	156,774	(549,963)	(385,183)	(778,372)	(608,144)
<b>Total funds carried forward</b>		<b>1,383,422</b>	<b>(2,205,963)</b>	<b>20,483,504</b>	<b>19,660,963</b>	<b>20,439,335</b>

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

The notes on pages 37 to 65 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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	20,471,870	20,857,350
<b>Current assets</b>			
Debtors	15	83,010	109,887
Cash at bank and in hand	21	1,659,236	1,432,854
		<u>1,742,246</u>	<u>1,542,741</u>
Creditors: amounts falling due within one year	16	(306,153)	(304,756)
<b>Net current assets</b>		<u>1,436,093</u>	<u>1,237,985</u>
<b>Net assets excluding pension liability</b>		<u>21,907,963</u>	<u>22,095,335</u>
Defined benefit pension scheme liability	23	(2,247,000)	(1,656,000)
<b>Total net assets</b>		<u><u>19,660,963</u></u>	<u><u>20,439,335</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	20,483,504	20,868,687
Restricted income funds	17	41,037	-
Pension reserve	17	(2,247,000)	(1,656,000)
<b>Total restricted funds</b>	17	<u>18,277,541</u>	<u>19,212,687</u>
<b>Unrestricted income funds</b>	17	<u>1,383,422</u>	<u>1,226,648</u>
<b>Total funds</b>		<u><u>19,660,963</u></u>	<u><u>20,439,335</u></u>

The financial statements on pages 33 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
.....  
**A North**  
Chair of Trustees  
Date: 14 December 2021

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

The notes on pages 37 to 65 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 2021**

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	<b>Note</b>	<b>2021</b> £	<i>2020</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>311,610</b>	<i>146,930</i>
<b>Cash flows from investing activities</b>	20	<b>(85,228)</b>	<i>3,873</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>226,382</b>	<i>150,803</i>
Cash and cash equivalents at the beginning of the year		<b>1,432,854</b>	<i>1,282,051</i>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>1,659,236</b>	<i>1,432,854</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 65 from part of these financial statements

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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 2021**

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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 2020 to 2021 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 2021**

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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 2021**

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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**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 are 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 2021**

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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 15. 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 16. 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 2021**

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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 27.

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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 2021**

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**2. 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 23, 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 2021. 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.

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.

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	34,565	-	<b>34,565</b>
Capital Grants	-	27,150	<b>27,150</b>
	<u>34,565</u>	<u>27,150</u>	<u><b>61,715</b></u>

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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 2021**

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**3. Income from donations and capital grants (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	24,608	-	24,608
Capital Grants	-	19,045	19,045
	<u>24,608</u>	<u>19,045</u>	<u>43,653</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,686,323	<b>4,686,323</b>
Other income			
Rates relief	-	24,241	<b>24,241</b>
Pupil Premium	-	135,756	<b>135,756</b>
Other ESFA/DfE grants	-	345,779	<b>345,779</b>
	<u>-</u>	<u>5,192,099</u>	<u><b>5,192,099</b></u>
<b>Other Government grants</b>			
SEN income	-	44,440	<b>44,440</b>
School Direct	-	10,350	<b>10,350</b>
	<u>-</u>	<u>54,790</u>	<u><b>54,790</b></u>
<b>Other income from the Academy's educational activities</b>	<u>188,264</u>	<u>133,325</u>	<u><b>321,589</b></u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	59,160	<b>59,160</b>
Mass Testing	-	16,360	<b>16,360</b>
	<u>-</u>	<u>75,520</u>	<u><b>75,520</b></u>
	<u>188,264</u>	<u>5,455,734</u>	<u><b>5,643,998</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,321,750	4,321,750
Other DfE/ESFA grants			
Pupil Premium	-	135,968	135,968
Rates relief	-	60,689	60,689
Other ESFA/DfE grants	-	395,531	395,531
	<u>-</u>	<u>4,913,938</u>	<u>4,913,938</u>
<b>Other Government grants</b>			
SEN income	-	40,588	40,588
School Direct	-	10,350	10,350
	<u>-</u>	<u>50,938</u>	<u>50,938</u>
<b>Other income from the Academy's educational activities</b>	<u>330,856</u>	<u>135,822</u>	<u>466,678</u>
	<u><u>330,856</u></u>	<u><u>5,100,698</u></u>	<u><u>5,431,554</u></u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fundraising	6,391	<b>6,391</b>
Casual lettings	32,785	<b>32,785</b>
	<u>39,176</u>	<u><b>39,176</b></u>

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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 2021**

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

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

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Interest receivable	<u>4,324</u>	<u>4,324</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	2,663	<b>2,663</b>
Educational activities:				
Direct costs	3,602,966	-	478,383	<b>4,081,349</b>
Support costs	733,042	477,804	864,727	<b>2,075,573</b>
	<b>4,336,008</b>	<b>477,804</b>	<b>1,345,773</b>	<b>6,159,585</b>
	<b>4,336,008</b>	<b>477,804</b>	<b>1,345,773</b>	<b>6,159,585</b>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	3,539	3,539
Educational activities:				
Direct costs	3,519,052	-	643,989	4,163,041
Support costs	630,884	800,611	470,356	1,901,851
	<b>4,149,936</b>	<b>800,611</b>	<b>1,117,884</b>	<b>6,068,431</b>
	<b>4,149,936</b>	<b>800,611</b>	<b>1,117,884</b>	<b>6,068,431</b>

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

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational activities	106,892	6,050,030	<b>6,156,922</b>
	<b>106,892</b>	<b>6,050,030</b>	<b>6,156,922</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Summary by fund type (continued)**

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational activities	4,081,349	2,075,573	<b>6,156,922</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Analysis of support costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	30,000	<b>30,000</b>
Staff costs	733,041	<b>733,041</b>
Depreciation	502,182	<b>502,182</b>
Legal costs	8,027	<b>8,027</b>
Premises costs	448,031	<b>448,031</b>
Technology costs	132,050	<b>132,050</b>
Governance costs	11,900	<b>11,900</b>
Other support costs	210,342	<b>210,342</b>
	<b>2,075,573</b>	<b>2,075,573</b>
	<b>2,075,573</b>	<b>2,075,573</b>
	<i>Educational activities 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	27,000	27,000
Staff costs	630,884	630,884
Depreciation	544,557	544,557
Legal costs	1,987	1,987
Premises costs	386,308	386,308
Technology costs	134,503	134,503
Governance costs	11,500	11,500
Other support costs	165,112	165,112
	<b>1,901,851</b>	<b>1,901,851</b>
	<b>1,901,851</b>	<b>1,901,851</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	502,182	544,557
Fees paid to auditor for:		
- audit	8,350	7,950
- other services	3,550	3,550
	514,082	559,557

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,093,557	3,028,553
Social security costs	303,108	290,724
Pension costs	896,032	809,120
	4,292,697	4,128,397
Agency staff costs	43,311	21,539
	4,336,008	4,149,936

**b. Staff numbers**

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

	2021 No.	2020 No.
Teaching	58	59
Administration/support	48	48
Management	7	8
	113	115

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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 2021**

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**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £70,001 - £80,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></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 £826,505 (11 staff) (2020 - £839,466 (12 staff)).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. 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 Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Mr A Wood	Remuneration	<b>85,000 -</b>	80,000 -
		<b>90,000</b>	85,000
	Pension contributions paid	<b>20,000 -</b>	15,000 -
		<b>25,000</b>	20,000
Mr S Underwood	Remuneration	<b>20,000 -</b>	20,000 -
		<b>25,000</b>	25,000
	Pension contributions paid	<b>0 - 5,000</b>	0 - 5,000
Mrs J Higgins	Remuneration	<b>20,000 -</b>	20,000 -
		<b>25,000</b>	25,000
	Pension contributions paid	<b>5,000 -</b>	5,000 -
		<b>10,000</b>	10,000
Dr A Bune	Remuneration	<b>40,000 -</b>	40,000 -
		<b>45,000</b>	45,000
	Pension contributions paid	<b>10,000 -</b>	5,000 -
		<b>15,000</b>	10,000
Mr W Lowrie	Remuneration	<b>40,000 -</b>	35,000 -
		<b>45,000</b>	40,000
	Pension contributions paid	<b>5,000 -</b>	0 - 5,000
		<b>10,000</b>	

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £NIL to Trustee).

**13. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**14. Tangible fixed assets**

	Long-term leasehold land and property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	22,054,246	299,998	373,707	27,365	22,755,316
Additions	5,800	17,397	93,505	-	116,702
Disposals	-	-	(223,781)	-	(223,781)
At 31 August 2021	<u>22,060,046</u>	<u>317,395</u>	<u>243,431</u>	<u>27,365</u>	<u>22,648,237</u>
<b>Depreciation</b>					
At 1 September 2020	1,425,611	152,498	306,175	13,682	1,897,966
Charge for the year	414,303	31,211	49,827	6,841	502,182
On disposals	-	-	(223,781)	-	(223,781)
At 31 August 2021	<u>1,839,914</u>	<u>183,709</u>	<u>132,221</u>	<u>20,523</u>	<u>2,176,367</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>20,220,132</u></u>	<u><u>133,686</u></u>	<u><u>111,210</u></u>	<u><u>6,842</u></u>	<u><u>20,471,870</u></u>
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>

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. Additional building work was completed at a cost of £75,046 since then increasing the total cost/valuation to £22,060,046. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	8,356	2,498
Other debtors	3,421	20,519
Prepayments and accrued income	64,391	71,107
Tax recoverable	6,842	15,763
	<b>83,010</b>	<b>109,887</b>
	<b>83,010</b>	<b>109,887</b>

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

	2021 £	2020 £
Other taxation and social security	71,932	73,342
Other creditors	89,988	77,058
Accruals and deferred income	144,233	154,356
	<b>306,153</b>	<b>304,756</b>
	<b>306,153</b>	<b>304,756</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred Income</b>		
Deferred income at 1 September 2020	63,847	46,048
Resources deferred during the year	28,741	63,847
Amounts released from previous periods	(63,847)	(46,048)
	<b>28,741</b>	<b>63,847</b>
	<b>28,741</b>	<b>63,847</b>

At the balance sheet date the Academy Trust was holding funds received in advance for income relating to the autumn term 2021/22.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**17. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,226,648	266,329	(109,555)	-	-	1,383,422
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	4,686,323	(4,555,437)	(89,849)	-	41,037
Pupil Premium	-	135,756	(135,756)	-	-	-
PSBP Delay funding	-	42,980	(42,980)	-	-	-
SEN funding	-	44,439	(44,439)	-	-	-
Exam income	-	404	(404)	-	-	-
Sixth Form Consortium	-	99,720	(99,720)	-	-	-
Other income	-	446,112	(446,112)	-	-	-
Pension reserve	(1,656,000)	-	(223,000)	-	(368,000)	(2,247,000)
	<u>(1,656,000)</u>	<u>5,455,734</u>	<u>(5,547,848)</u>	<u>(89,849)</u>	<u>(368,000)</u>	<u>(2,205,963)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	20,857,350	-	(502,182)	116,702	-	20,471,870
Other DfE income	11,337	27,150	-	(26,853)	-	11,634
	<u>20,868,687</u>	<u>27,150</u>	<u>(502,182)</u>	<u>89,849</u>	<u>-</u>	<u>20,483,504</u>
<b>Total Restricted funds</b>	<u>19,212,687</u>	<u>5,482,884</u>	<u>(6,050,030)</u>	<u>-</u>	<u>(368,000)</u>	<u>18,277,541</u>
<b>Total funds</b>	<u><u>20,439,335</u></u>	<u><u>5,749,213</u></u>	<u><u>(6,159,585)</u></u>	<u><u>-</u></u>	<u><u>(368,000)</u></u>	<u><u>19,660,963</u></u>

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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 2021**

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**17. 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 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General Funds	1,096,995	401,544	(218,468)	(53,423)	-	1,226,648
<b>Restricted 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>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	20,471,870	<b>20,471,870</b>
Current assets	1,429,595	312,651	-	<b>1,742,246</b>
Creditors due within one year	(46,173)	(271,614)	11,634	<b>(306,153)</b>
Provisions for liabilities and charges	-	(2,247,000)	-	<b>(2,247,000)</b>
<b>Total</b>	<b>1,383,422</b>	<b>(2,205,963)</b>	<b>20,483,504</b>	<b>19,660,963</b>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Net expenditure for the year (as per statement of financial activities)	<b>(410,372)</b>	<b>(547,144)</b>
<b>Adjustments for:</b>		
Depreciation	<b>502,182</b>	544,556
Capital grants from DfE and other capital income	<b>(27,150)</b>	(19,045)
Interest receivable	<b>(4,324)</b>	(5,250)
Defined benefit pension scheme cost less contributions payable	<b>193,000</b>	137,000
Defined benefit pension scheme finance cost	<b>30,000</b>	27,000
Decrease/(increase) in debtors	<b>26,877</b>	(25,423)
Increase in creditors	<b>1,397</b>	35,236
<b>Net cash provided by operating activities</b>	<b>311,610</b>	<b>146,930</b>

**20. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	<b>4,324</b>	5,250
Purchase of tangible assets	<b>(116,702)</b>	(20,422)
Capital grants from DfE Group	<b>27,150</b>	19,045
<b>Net cash (used in)/provided by investing activities</b>	<b>(85,228)</b>	<b>3,873</b>

**21. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	<b>1,659,236</b>	<b>1,432,854</b>

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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 2021**

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**22. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,432,854	226,382	1,659,236
	<u>1,432,854</u>	<u>226,382</u>	<u>1,659,236</u>

**23. 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 £81,970 were payable to the schemes at 31 August 2021 (2020 - £76,447) 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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**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 2021**

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**23. 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 £530,496 (2020 - £507,799).

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 2021 was £221,000 (2020 - £206,000), of which employer's contributions totalled £173,000 (2020 - £163,000) and employees' contributions totalled £ 48,000 (2020 - £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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.30</b>	2.70
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.30
Discount rate for scheme liabilities	<b>1.65</b>	1.70

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

	<b>2021</b>	2020
	Years	Years
<i>Retiring today</i>		
Males	<b>22.1</b>	21.9
Females	<b>24.5</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	22.8
Females	<b>26.2</b>	25.5

**Share of scheme assets**

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

	<b>2021</b>	2020
	£	£
Equities	<b>1,278,890</b>	1,045,160
Corporate bonds	<b>699,770</b>	690,200
Property	<b>265,430</b>	177,480
Cash and other liquid assets	<b>168,910</b>	59,160
<b>Total market value of assets</b>	<b>2,413,000</b>	1,972,000

The actual return on scheme assets was £260,000 (2020 - £74,000).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**23. Pension commitments (continued)**

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

	2021 £	2020 £
Current service cost	(366,000)	(300,000)
Interest income	35,000	32,000
Interest cost	(65,000)	(59,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(396,000)</b>	<b>(327,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>3,628,000</b>	<b>3,148,000</b>
Current service cost	366,000	300,000
Interest cost	65,000	59,000
Employee contributions	48,000	43,000
Actuarial losses	604,000	122,000
Benefits paid	(51,000)	(44,000)
<b>At 31 August</b>	<b>4,660,000</b>	<b>3,628,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,972,000</b>	<b>1,717,000</b>
Interest income	35,000	32,000
Actuarial gains	236,000	61,000
Employer contributions	173,000	163,000
Employee contributions	48,000	43,000
Benefits paid	(51,000)	(44,000)
<b>At 31 August</b>	<b>2,413,000</b>	<b>1,972,000</b>

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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 2021**

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**24. Operating lease commitments**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>PFI arrangement</b>		
Not later than 1 year	101,290	98,819
Later than 1 year and not later than 5 years	431,123	420,608
Later than 5 years	2,086,487	2,198,292
	<u>2,618,900</u>	<u>2,717,719</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.

**25. 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.

**26. 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 12.

**27. 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 2021 the trust received £6,616 (2020: £8,821) and disbursed £7,227 (2020: £10,351) from the fund. An amount of £nil (2020: £611) is included in other creditors relating to undistributed funds.