

Company Registration Number: 08314283 (England & Wales)

BOSTON HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BOSTON HIGH SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 21
Statement of regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30 - 31
Balance sheet	32 - 33
Statement of cash flows	34
Notes to the financial statements	35 - 64

BOSTON HIGH SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs Lisa Smith Mrs Lisa Dawson Mr Peter Hunn
Trustees	Mr Andrew Fulbrook, Headteacher Mrs Lisa Smith, Chair of Trustees Mrs Lisa Dawson Mr Peter Hunn Mr Ashok Kumar Mr Christopher Collins Mrs Julie Wise Mr Colin Needham Ms Sarah Green Dr Nijil Vasukutty
Company registered number	08314283
Company name	Boston High School
Principal and registered office	Spilsby Road Boston Lincolnshire PE21 9PF
Chief executive officer	Mr Andrew Fulbrook
Senior management team	Mr Andrew Fulbrook, Headteacher Mrs Theresa Robinson, Deputy Headteacher Mrs Abigail Gilton, Assistant Headteacher Mr William Gosling, Finance/H.R Director (started 14/11/2022) Mrs Claire Welberry, Finance/H.R Director (resigned 10/11/2022) Mrs Anne-Marie Franks, Deputy Headteacher Mrs Kathy Farley, Assistant Headteacher

BOSTON HIGH SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors Duncan & Toplis Audit Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Bankers Lloyds Bank
51 Market Place
Boston
Lincolnshire
PE21 6NQ

Solicitors Legal Service Lincolnshire
County Offices
Newland
Lincoln
LN1 1YG

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates as an Academy for pupils aged 11 to 18 serving a catchment area in and around Boston, Lincolnshire. It has a pupil capacity of 900 and had a roll of 831 on the school census as at May 2023.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Boston High School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Boston High School.

Details of the Trustees who served during the year 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

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to a maximum value of £10,000,000 any one loss and any one membership year.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles outline the different types of Trustee, each category has slightly differing election processes, as outlined below:

- The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Principal or any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.
- The Governing Body may appoint up to 8 Additional Trustees.
- A minimum of 2 and up to 6 Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he is elected. They can serve until the end of their 4 years' term of office even if their child is no longer registered at the academy.
- Up to 3 Staff Trustee shall be elected by a ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Headteacher). If a Staff Trustee ceases to work at the Academy then he shall be deemed to have resigned and shall cease to be a Trustee automatically on termination of his work at the Academy. Any election of a Staff Trustee which is contested shall be held by secret ballot. The total number of staff trustees must not exceed one third of the total number of governors.
- The Trustees may appoint up to 3 Co-opted Governors. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed.

Trustees are subject to retirement or re-election at the end of their 4 year term of office unless the eligibility conditions listed above prevail.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees and Governors are given a tour of the academy and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The structure of the Academy consists of two senior levels: the Board of Directors (Governing Body) and the Head Teacher leading the Senior Leadership Team which includes one Deputy Head Teacher, four Assistant Headteachers and the Chief Finance Officer/H.R. Director.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the School nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Directors is responsible for setting the School's policies, adopting the School Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the School including its curriculum, the achievement and welfare of students and staffing.

The Head Teacher and Senior Leadership Team control the School at an executive level, implementing the policies set by the Board of Directors and reporting back to them.

The Board of Directors has established two sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Head Teacher (The Accounting Officer) and to the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Directors annually. The academy has an approved Financial Handbook which details the School's authorised spending limits.

The sub-committees of the Governing Body are:

- Finance, Personnel and Premises Committee
- Audit and Risk Committee
- Standards and Outcomes Committee

g. Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration at Boston High School is via the application of the School Pay Policy. This policy is reviewed annually by the Full Governing Body.

It is based upon the policy set by the Local Authority which reflects the local and national agreements. As such, the policy has been subject to full consultation with professional associations.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

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

Total cost of facility time	-
Total pay bill	-
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	- %
---	-----

i. Connected Organisations including Related Party Relationships

The school is connected to one other charity:

- Boston High School Fund (Charity Number 1051531)

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Boston High School Academy to provide a broad and balanced education for pupils of different abilities between the ages of 11 and 18.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to The Academy, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of The Academy during the period ended 31 August 2023 are summarised below:

- Leaders will continue to ensure that we maintain a clear and ambitious vision for providing high-quality education to all pupils and that is seen through strong, shared values, policies actions and outcomes.
- Our culture of safeguarding is paramount to all at BHS. Our culture, policy and practice must identify those at risk or who need help; we must help reduce the risks through support, referral in a timely manner and also manage safe recruitment, training, awareness and any allegations so as to avoid risk and Keep Children Safe in Education.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain links with industry and commerce and the international community; and
- To explore possibilities of MAT development
- To conduct academy business in accordance with the highest standards of integrity, probity and openness.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

- 1. To develop the capability of the school's leadership & management, to be achieved by the following actions:**
 - Review all School policies to ensure they remain fit for purpose & are effectively implemented.
 - Offer all members greater opportunity to work with the Governing Body & greater experience of financial planning.
 - Review the School's current strengths & areas for development & identify training needs.
 - Audit the skills of teaching staff & plan to develop expertise & flexibility, to inform future recruitment requirements.
 - Review & improve Quality Assurance procedures.
 - Review & improve Reporting to Trustees.

- 2. To consolidate & extend the school's academic, pastoral & extra-curricular excellence, to be achieved by the following actions:**
 - Review & improve procedures to ensure that new feedback and assessment opportunities are used to drive up performance.
 - Review staff developments & curriculum requirements in order to implement appropriate training and sharing of best practice.
 - Develop further National & International opportunities for our pupils.
 - Support & develop independent learning in the School through effective use of the new library and appropriate additional departmental resources. Developing reading skills across the academy through instilling a love of reading and developing literacy awareness, skills and understanding.
 - Continue to showcase the School's talent & academic atmosphere widely through sporting, cultural & musical public events.
 - Effectively allocate Form Tutors and Heads of Year for raising pupil expectations & performance.
 - Sustain and extend both links with and admission to first choice universities, employers and training providers.
 - Manage rooms and facilities to better support the development of the curriculum, within timetabling constraints.
 - Enhance the quality and impact of intervention strategies through effective use of Pupil Premium and other mentors / coaches, ensuring progress measures are met and maintained for all learners.
 - Ensure all on-line curriculum access and opportunities (through Microsoft Teams) allow for offsite continuation of our curriculum delivery thus meeting our learners needs.

- 3. To secure the future of the academy and the prosperity of the school, to be achieved by the following actions:**
 - Exploration of the School's catchment area & with appropriate marketing & quality marketing materials, especially with reference to Sixth Form admissions.
 - Development of school's access to grant funding.
 - Sharing teaching & other shared resource opportunities with other schools.
 - To develop outreach into local primary schools & other academic community links.
 - Continue to develop the estate.
 - To consider further opportunities for growth as an Academy or Multi Academy Trust.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "*Charities and Public Benefit*".

The academy's public benefit is enshrined in its charitable objects, which state:

- To advance for the public benefit education in the town of Boston and the surrounding area, in particular but without prejudice to the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools, offering a broad curriculum.
- To co-operate with other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the Object and to exchange information and advice with them.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance overview

Examination results continue to be very good and most of our Year 13 students transfer to university, the majority of whom attain places at their first or second choice. The academy is now the most popular academic Sixth Form in the immediate Boston Area and the number on roll during the 22/23 academic year was 254.

There are significant plans to continue to review the state of the fabric of the building and a rolling refurb/ redevelopment and improvement plan is in place.

A-Level 100% onto University Places including 3 Medics Measure	2018/19	2021/22	2022/23
% A*-A*	1.60%	8.6%	1.3%
% A*-A	8.20%	19.4%	9.3%
% A*-B	26.20%	38.3%	34.9%
% A*-C	58.10%	68.2%	65.1%
% A*-D	86.70%	88.9%	85.2%
% A*-E	96.80%	98.5%	97.4%
Level 3 Value Added	-0.11	-0.49 [unvalidated]	-0.86 [unvalidated]
Average Grade	C-	C+	C=

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance overview (continued)

GCSE Measure	2018/19	2021/2022	2022/23
Progress 8	0.20	-0.06 [unvalidated]	0.17
Attainment 8	59.38	57.72	56.75
5 Standard Passes inc En & Ma	96.60%	94.1%	91.6%
5 Strong Passes inc En & Ma	82.80%	69.6%	68.1%
Basics 9-4 English & Maths	98.30%	98%	95%
Basics 9-5 English & Maths	82.80%	75.5%	68.1%
Basics 9-7 English & Maths	17.20%	13.7%	12.6%
9	4.43%	5.8%	7%
9-8	14.67%	14.1%	12.9%
9-7	29.61%	27.1%	24.3%
9-6	52.03%	50.3%	44.2%
9-5	79.52%	76.3%	69.2%
9-4	94.10%	92.2%	89.4%
9-3	99.73%	98.6%	98.8%
English Baccalaureate - Entered	70.70%	42.2%	38.7%
English Baccalaureate - Results Standard Pass	56.90%	38.2%	35.3%
English Baccalaureate - Results Strong Pass	34.50%	30.4%	25.2%

Trips abroad as well as locally for field work and cultural development (i.e. London theatre trips) are significant and develop the awareness of students in a cultural and global sense. We have cautiously reinstated all trips post pandemic and feedback has been overwhelmingly positive.

The School Development plan indicates clearly the progression intended highly focused on continuing to raise standards of both teaching and learning. The SIP and Appraisal processes are robust. Proactive tracking through data, observations and a series of reviews mean that any underperformance is quickly identified and addressed. CPD for staff is linked to whole school aims and objectives through Appraisal and QA processes. Observations show that Teaching is routinely 'Good' or 'Outstanding'. Where it is not, mentoring is in place.

The academy was inspected by OFSTED in March 2018 under section 8 of the inspection framework and the outcomes remain:

Overall effectiveness: 2

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance overview (continued)

Leadership and Management: 1
Teaching and Learning: 2
Behaviour and Safety: 1

Going concern

After making appropriate enquires, the board of Trustees have a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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.

Financial review

a. Reserves policy

The majority of the academy's annual income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2023 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2023, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £5,126,422. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £4,823,917 and transfers out to the restricted fixed asset fund of £341,711, to give a deficit of income over expenditure on revenue funding totalling £39,206. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

As at 31 August 2023, restricted general funds (excluding pension reserves) were £1,516,822 and unrestricted funds were £162,750.

At the end of the prior financial period (year ended 31 August 2022) the academy had free reserves (restricted general funds excluding pension reserves plus unrestricted funds) of £1,718,778.

At 31 August 2023 the Local Government pension scheme deficit was £Nil. The academy is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the academy has or can make available to spend for any or all of the academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the academy which is to be spent at the Trustees' discretion in furtherance of any of the academy's objects but which is not yet spent, committed or designated.

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of restricted funds and unrestricted funds, within reserves should be equivalent to at least one month of total direct costs, which is approximately £400,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The academy's level of free revenue reserves for 2022-2023 is £1,679,572 comprising unrestricted funds of £162,750 and restricted general funds of £1,516,822 (excluding the pension reserve of £Nil).

The amount that can only be realised by disposing of tangible fixed assets is £5,542,640.

The reserves this year includes figures for both future commitments/projects and a certain level of reserves to cushion the impact of possible future funding reductions anticipated.

We are also planning future sustainability and have developed / addressed the following priorities:

- Additional Facilities to recognise SEND demands.
- Relocation and refurb of Sixth Form Supervised study space
- Specific curriculum initiatives with regards to refurbishment of classrooms, resources and our site to reflect condition, curriculum offer and demand.
- Flooring relaying / repair
- Lighting – LED replacement (function and cost savings)

Future improvement priorities will focus on:

- Curriculum facilities (Art)
- Sixth Form Social and Study space
- Whole school social / eating space
- Safety – full perimeter enclosure
- Alarms – updates
- Boilers – renewal in line with planned life cycle

b. Investment policy

During the year the Academy trustees agreed to hold £900,000 in short term interest-earning deposits. £500,000 of which matured in November 2022 which was replaced by a £750,000 interest-earning deposit.

c. Principal risks and uncertainties

Based on the strategic plan, the Governors and Senior Leadership Team undertake a comprehensive review of the risks to which the academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the academy.

The internal controls for managing risks deemed as medium and high are incorporated into annual risk management action plan. The effectiveness of the academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Governors and senior Leadership Team will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the academy.

A risk register, covering low, medium and high level risks, is maintained at academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system.

The academy's approach to risk management is supported by a risk management training programme which raises awareness of risk throughout the academy. In addition, Heads of Department and Head Teachers incorporate risk management in their self-assessment reports and quality improvement plans.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Outlined below is a description of the principal risk factors that may affect the academy. However, not all factors are within the academy's control and other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy has considerable reliance on continued government funding through the Education Skills Funding Agency (ESFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the academy budget process.
- Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the academy's balance sheet in line with the requirements of FRS 102.

The academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

2. Pupil Strategy

The academy seeks to maintain its popularity with current and prospective pupils by:

- ensuring the academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in both staff and resources.

This places the academy in an excellent position to attract new pupils.

Fundraising

We do not carry out any fundraising activities for the Academy's own benefit, other than voluntary non-uniform days for the students where £1 is charged, and any funds raised are paid into our pupil welfare fund, which form part of our School Fund Accounts.

We do not work with any professional fundraisers.

If we were to fundraise, we would conform to recognised standards, would monitor the fundraising activities appropriately, would handle any fundraising complaints professionally and would protect the public, including vulnerable people, from unreasonably intrusive or persistent approaches.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The school is seeking to exploit the opportunities afforded by conversion to academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also, importantly, to improve the school estate. The academy continues to pursue opportunities for MAT development within a local context.

Funds held as custodian on behalf of others

The Academy has no such funds held.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the 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 auditors are 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 28 November 2023 and signed on its behalf by:


Mrs Lisa Smith
Chair of Trustees

BOSTON HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Boston High 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.

The Trustees have delegated the day-to-day responsibility to the Head Teacher, 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 Boston High School and the Secretary of State for Education. They are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 have formally met three times during the year with one further meeting being digital.

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

Trustee	Meetings attended	Out of a possible
Mr Andrew Fulbrook, (Headteacher)	3	4
Mrs Lisa Smith, (Chair of Trustees)	4	4
Mrs Lisa Dawson, (Vice Chair)	4	4
Mr Peter Hunn	4	4
Mr Ashok Kumar	3	4
Mr Christopher Collins	3	4
Mrs Julie Wise	4	4
Mr Colin Needham	3	4
Ms Sarah Green	4	4
Dr Nijil Vasukutty	3	4

The academy trust's register of interests captures relevant business and pecuniary interests of members, trustees, local governors and senior employees, including:

- directorships, partnerships and employments with businesses
- trusteeships and governorships at other educational institutions and charities
- for each interest: the name and nature of the business, the nature of the interest and the date the interest began.

The register also identifies relevant material interests from close family relationships between the academy trust's members, trustees or local governors and any relevant material interests arising from close family relationships between those individuals and employees.

The register of business interests is published on the Trust's website.

The Board of Trustees meet three times a year. This number of meetings is considered more than adequate for a single academy trust and satisfies the criteria in the Academy Trust Handbook that board meetings must take place at least three times a year.

All Trustees are also meeting a further three or four times a year as part of the Standards and Outcomes, the Finance, Personnel and Premises committee and/or the Audit and Risk committee.

The Finance, Personnel and Premises committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the financial, personnel and premises areas of the academy, reporting back to the governing body on a regular basis. This committee also incorporates the audit and risk committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Andrew Fulbrook (Headteacher)	3	3
Mrs Lisa Smith	2	3
Mrs Lisa Dawson (Chair FPP)	3	3
Mr Peter Hunn	3	3

BOSTON HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Mr Ashok Kumar	0	3
Mr Christopher Collins	1	3
Mrs Julie Wise	3	3
Mr Colin Needham	3	3
Ms Sarah Green	3	3
Dr Nijil Vasukutty	2	3

The Standards and Outcomes committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the Standards of Behaviour, Safety and Academic progress are monitored, challenged and supported by the Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Andrew Fulbrook (Headteacher)	3	3
Mrs Lisa Smith	3	3
Mrs Lisa Dawson	3	3
Mr Peter Hunn (Chair)	3	3
Mr Ashok Kumar	1	3
Mr Christopher Collins	2	3
Mrs Julie Wise	3	3
Mr Colin Needham	2	3
Ms Sarah Green	2	3
Dr Nijil Vasukutty	1	3

The Audit and Risk committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee and approve the trust's programme of internal scrutiny, ensure that risks are being addressed appropriately through internal scrutiny and to report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Andrew Fulbrook (Headteacher)	1	4
Mrs Lisa Smith	3	4
Mrs Lisa Dawson (Chair FPP)	4	4
Mr Peter Hunn	4	4
Mr Ashok Kumar	2	4
Ms Sarah Green	4	4
Dr Nijil Vasukutty	2	4

BOSTON HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Ensuring all staffing structures are efficiently designed and are in place to deliver value for money and high standards and outcomes for the academy business and for learners. Through restructuring, review of opportunities (when faced with resignations) and through appraisal processes, academy staffing structures are highly efficient and cost effective.

Furthermore, those responsible for budget headings are now required to link expenditure to subject / department priorities and deploy best practice I financial procurement. As a result, expenditure has been significantly reduced on capitation and consumable items.

Site improvements, repairs and refurbishments have been managed effectively through the use of external contractors (best value) and, more evident this year, the use of our highly skilled and resourceful site team who have undertaken many refurbishment projects and have saved significant funds in the process. These range from decorating, flooring, plumbing, electrical through to grounds, site and facilities and include the completion of our canteen extension.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Boston High School for the year ended 31 August 2023 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Conflict of interest

We endeavour to ensure that trustees comply with their statutory duties as company directors to avoid conflicts of interest by not accepting benefits from third parties, and by declaring any interests in proposed transactions or arrangements. A register of interests is maintained by the school and any business interests noted. No payments are made to Trustees. If payments were to be considered the "at cost" requirements detailed in the Academy Trust Handbook would be adhered to.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy Trust'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 Trustees Report;
- regular reviews by the Finance, Audit and Premises 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.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from BHP.

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

- Cash and Bank
- Budget and Financial Monitoring
- Compliance
- Income
- Expenditure
- Fixed Assets
- Payroll

On a bi-annual basis, the auditor reports to the board of trustees, through the audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and bi-annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider areas to include in the internal audit plan for the next internal audit.

It is the intention of the Board to look for an internal audit provider who can carry out internal audit visits on a quarterly basis – as the current internal auditors are constrained by the year end audit work they need to undertake for other clients and cannot therefore provide any internal audits between September and December each year.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the financial management and governance self-assessment process;
- the work of the internal auditors;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust 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, Personnel and Premises 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 on 28 November 2023 and signed on their behalf by:


Mrs Lisa Smith
Chair of Trustees


Mr Andrew Fulbrook
Accounting Officer

BOSTON HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Boston High School I have considered my responsibility to notify the Academy trust governing body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy trust, under the funding agreement in place between the Academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of all funds by the Academy trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook.

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.



Mr Andrew Fulbrook
Accounting Officer
Date: 28 November 2023

BOSTON HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 on 28 November 2023 and signed on its behalf by:


Mrs Lisa Smith
Chair of Trustees

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOSTON HIGH SCHOOL**

Opinion

We have audited the financial statements of Boston High School (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Auditors' 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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOSTON HIGH SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOSTON HIGH SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

Auditors' 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 Auditors' 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:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance,

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOSTON HIGH SCHOOL (CONTINUED)**

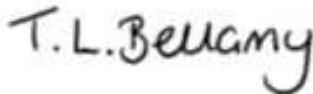
we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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.



Tara Bellamy FCA (Senior statutory auditor)

for and on behalf of
Duncan & Toplis Audit Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 29/11/2023

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOSTON
HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Boston High School during the year 1 September 2022 to 31 August 2023 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 Boston High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Boston High 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 Boston High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Boston High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Boston High School's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

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

T.L. Bellamy

Tara Bellamy FCA (Reporting Accountant)
Duncan & Toplis Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 29/11/2023

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	850	58,693	59,543	25,023
Other trading activities		2,368	182,869	-	185,237	186,882
Investments	6	25,716	-	-	25,716	397
Charitable activities:						
Funding for the Academy's educational operations		-	4,914,619	-	4,914,619	4,664,726
Total income		28,084	5,098,338	58,693	5,185,115	4,877,028
Expenditure on:						
Academy trust educational operations		2,415	4,825,502	235,888	5,063,805	5,062,770
Total expenditure		2,415	4,825,502	235,888	5,063,805	5,062,770
Net income/(expenditure)		25,669	272,836	(177,195)	121,310	(185,742)
Transfers between funds	20	-	(341,711)	341,711	-	-
Net movement in funds before other recognised gains/(losses)		25,669	(68,875)	164,516	121,310	(185,742)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	477,000	-	477,000	2,408,000
Pension surplus not recognised	29	-	(118,000)	-	(118,000)	-
Net movement in funds		25,669	290,125	164,516	480,310	2,222,258
Reconciliation of funds:						
Total funds brought forward		137,081	1,226,697	5,416,778	6,780,556	4,558,298

BOSTON HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Net movement in funds	25,669	290,125	164,516	480,310	2,222,258
Total funds carried forward	162,750	1,516,822	5,581,294	7,260,866	6,780,556

BOSTON HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08314283

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,542,640	5,412,908
Current Assets			
Stocks	14	814	1,187
Debtors	15	260,365	149,235
Investments	16	750,000	-
Cash at bank and in hand		1,071,872	1,900,031
Liabilities		2,083,051	2,050,453
Creditors: amounts falling due within one year	17	(364,825)	(327,628)
Net current assets		1,718,226	1,722,825
Total assets less current liabilities		7,260,866	7,135,733
Creditors: amounts falling due after more than one year	18	-	(177)
Net assets excluding pension asset / liability		7,260,866	7,135,556
Defined benefit pension scheme asset / liability	29	-	(355,000)
Total net assets		7,260,866	6,780,556
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	5,581,294	5,416,778
Restricted income funds	20	1,516,822	1,581,697
Restricted funds excluding pension liability	20	7,098,116	6,998,475
Pension reserve	20	-	(355,000)
Total restricted funds	20	7,098,116	6,643,475
Unrestricted income funds	20	162,750	137,081
Total funds		7,260,866	6,780,556

BOSTON HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08314283

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 30 to 64 were approved by the Trustees, and authorised for issue on 28 November 2023 and are signed on their behalf, by:


.....
Mrs Lisa Smith
Chair of Trustees


.....
Mr A Fulbrook
Accounting Officer

BOSTON HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	203,225	286,191
Cash flows from investing activities	24	(1,031,211)	(104,239)
Cash flows from financing activities	23	(176)	(176)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(828,162)	181,776
Cash and cash equivalents at the beginning of the year		1,900,034	1,718,258
Cash and cash equivalents at the end of the year	25, 26	1,071,872	1,900,034

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 and catering income, 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.

• **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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold land	-	Not depreciated
Freehold buildings	-	2% Straight line
Furniture and equipment	-	20% Straight line
Computer equipment	-	33% Straight line
Motor vehicles	-	20% 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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

Salix loans are initially recognised at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

1.12 Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 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.

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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 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.

1.16 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from 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. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes.

1.17 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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 asset/(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 29, will impact the carrying amount of the pension asset/(liability). Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/(liability) at 31 August 2023. 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 asset/(liability).

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	850	-	850	4,952
Capital Grants	-	58,693	58,693	20,071
	<u>850</u>	<u>58,693</u>	<u>59,543</u>	<u>25,023</u>
<i>Total 2022</i>	<u>4,952</u>	<u>20,071</u>	<u>25,023</u>	

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the academy trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Funding for the academy trust's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	3,137,452	3,137,452	3,139,020
Other DfE/ESFA grants			
Pupil Premium	66,818	66,818	57,027
Other DfE/ESFA Revenue grants	151,361	151,361	42,690
Teachers pay and pension grants	57,851	57,851	80,528
16-19 Programme Allocation	1,418,587	1,418,587	1,291,939
	-	4,832,069	4,611,204
Other Government grants			
SEN 1-1 Funding	22,529	22,529	20,992
Other Local Authority revenue grants	9,930	9,930	2,340
	32,459	32,459	23,332
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA income	36,000	36,000	16,861
	36,000	36,000	16,861
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing funding	-	-	312
Other COVID-19 funding	14,091	14,091	13,017
	14,091	14,091	13,329
	4,914,619	4,914,619	4,664,726
	4,914,619	4,914,619	4,664,726

The academy received £36,000 (2022 - £16,861) of funding for other DfE/ESFA Covid-19 income relating to £16,696 (2022 - £16,861) of recovery premium and £20,672 (2022 - £19,304) for national tutoring. Costs incurred in respect of this funding totalled £12,533 (2022 - £16,861), with £23,467 (2022 - £Nil) remaining to be spent in 2023/24.

The academy received £14,091 (2022 - £13,017) of funding for coronavirus universal free school meals and costs incurred in respect of this funding totalled £14,091 (2022 - £13,017), with £Nil (2022 - £Nil) remaining to be spent in 2023/24.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy trust's educational operations (continued)

The academy received £Nil (2022 - £312) of funding for mass testing funding and costs incurred in respect of this funding totalled £Nil (2022 - £312), with £26,091 (2022 - £26,091) remaining to be spent 2023/24.

Following the change in reporting requirements the academy trust's funding for 16-19 programme allocation funding is no longer reported in the General Annual Grant (GAG) 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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Catering income	-	175,712	175,712	174,931
Other income	2,368	7,157	9,525	11,951
	<u>2,368</u>	<u>182,869</u>	<u>185,237</u>	<u>186,882</u>
<i>Total 2022</i>	<u>7,951</u>	<u>178,931</u>	<u>186,882</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank account interest	25,716	25,716	397
	<u>25,716</u>	<u>25,716</u>	<u>397</u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Funding for the academy trust's educational operations:					
Direct costs	3,113,165	108,063	473,333	3,694,561	3,602,863
Support costs	785,807	306,843	276,594	1,369,244	1,459,907
	<u>3,898,972</u>	<u>414,906</u>	<u>749,927</u>	<u>5,063,805</u>	<u>5,062,770</u>
<i>Total 2022</i>	<u><u>3,840,563</u></u>	<u><u>406,017</u></u>	<u><u>816,190</u></u>	<u><u>5,062,770</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for the academy trust's educational operations	3,694,561	1,369,244	5,063,805	5,062,770
	<u>3,602,863</u>	<u>1,459,907</u>	<u>5,062,770</u>	
<i>Total 2022</i>	<u><u>3,602,863</u></u>	<u><u>1,459,907</u></u>	<u><u>5,062,770</u></u>	

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	3,113,165	3,113,165	3,079,398
Depreciation	235,888	235,888	179,515
Educational supplies	107,950	107,950	108,592
Technology costs	36,480	36,480	34,593
Examination fees	125,545	125,545	99,563
Staff development	16,239	16,239	9,779
Educational consultancy	6,576	6,576	4,931
Other costs	43,959	43,959	80,046
Operating leases	8,759	8,759	6,446
	<hr/> 3,694,561 <hr/>	<hr/> 3,694,561 <hr/>	<hr/> 3,602,863 <hr/>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	785,807	785,807	761,165
Technology costs	4,738	4,738	23,583
Recruitment and support	4,425	4,425	7,214
Maintenance of premises and buildings	174,518	174,518	165,809
Cleaning	13,954	13,954	17,007
Rent and rates	44,061	44,061	35,197
Energy costs	74,310	74,310	79,941
Insurance	35,087	35,087	32,100
Telephone, postage and stationery	36,237	36,237	30,907
Catering	116,530	116,530	115,221
Other costs	36,101	36,101	145,663
Bank interest and charges	2,188	2,188	1,549
Auditors' remuneration	23,470	23,470	16,308
Trustee travel reimbursed	615	615	407
Legal costs	3,906	3,906	8,944
Professional fees	13,297	13,297	18,892
	<u>1,369,244</u>	<u>1,369,244</u>	<u>1,459,907</u>

During the year ended 31 August 2023, the academy incurred the following Governance costs: £27,991 (2022 - £25,659) included within the table above in respect of Funding for the academy trust's educational operations.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	8,759	6,446
Depreciation of tangible fixed assets	235,888	179,515
Fees paid to internal auditors	2,100	1,888
Fees paid to external auditors for:		
- audit	18,115	12,110
- other services	3,255	2,310
	<u>18,115</u>	<u>12,110</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,891,882	2,676,265
Social security costs	284,633	266,407
Pension costs	662,357	803,050
	<u>3,838,872</u>	<u>3,745,722</u>
Agency staff costs	60,100	94,841
	<u>3,898,972</u>	<u>3,840,563</u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	40	45
Administration and support staff	50	51
Management	5	2
	<u>95</u>	<u>98</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	37	40
Administration and support staff	33	32
Management	5	2
	<u>75</u>	<u>74</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	-
In the band £120,001 - £130,000	1	1
	<u>4</u>	<u>3</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and 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 £584,517 (2022 - £645,261).

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Mr A Fulbrook, Headteacher	Remuneration	120,000 -	120,000 -
		125,000	125,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000
Mr C Collins, Staff Trustee	Remuneration	5,000 -	0 - 5,000
		10,000	
Mr C Needham, Staff Trustee	Pension contributions paid	0 - 5,000	0 - 5,000
	Remuneration	20,000 -	20,000 -
		25,000	25,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	
	Mrs J Wise, Staff Trustee	Remuneration	50,000 -
		55,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year, retirement benefits were accruing to 4 Trustees (2022 - 4) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, travel expenses totalling £279 were reimbursed or paid directly to 1 Trustee (2022 - £407 to 1 Trustee).

12. 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 cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	6,289,159	372,929	292,310	8,016	6,962,414
Additions	-	270,312	95,308	-	365,620
At 31 August 2023	<u>6,289,159</u>	<u>643,241</u>	<u>387,618</u>	<u>8,016</u>	<u>7,328,034</u>
Depreciation					
At 1 September 2022	1,028,306	282,899	230,419	7,882	1,549,506
Charge for the year	108,063	79,232	48,460	133	235,888
At 31 August 2023	<u>1,136,369</u>	<u>362,131</u>	<u>278,879</u>	<u>8,015</u>	<u>1,785,394</u>
Net book value					
At 31 August 2023	<u><u>5,152,790</u></u>	<u><u>281,110</u></u>	<u><u>108,739</u></u>	<u><u>1</u></u>	<u><u>5,542,640</u></u>
At 31 August 2022	<u><u>5,260,853</u></u>	<u><u>90,030</u></u>	<u><u>61,891</u></u>	<u><u>134</u></u>	<u><u>5,412,908</u></u>

Included in freehold property is an amount of £886,000 relating to land which is not depreciated.

14. Stocks

	2023 £	2022 £
Canteen stock	<u><u>814</u></u>	<u><u>1,187</u></u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Debtors

	2023 £	2022 £
Trade debtors	-	200
Other debtors	37,465	809
Prepayments and accrued income	195,512	115,886
VAT recoverable	27,388	32,340
	260,365	149,235
	260,365	149,235

16. Current asset investments

	2023 £	2022 £
12-month deposit account	750,000	-
	750,000	-
	750,000	-

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Salix loans	177	177
Trade creditors	73,969	75,059
Other taxation and social security	65,235	61,053
Other creditors	170,153	126,400
Accruals and deferred income	55,291	64,939
	364,825	327,628
	364,825	327,628

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Salix loans	-	177

The above ESFA Salix loan due within one year and after one year is unsecured, interest free and payable by way of half yearly installments over an eight year period from the date of advance. Loan repayments are effected by way of a deduction from GAG funding.

19. Accruals and deferred income

	2023	2022
	£	£
Deferred income at 1 September 2022	14,397	31,087
Resources deferred during the year	-	14,397
Amounts released from previous periods	(14,397)	(31,087)
Deferred income at 31 August 2023	-	14,397

Deferred income relates to rates relief.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	137,081	28,084	(2,415)	-	-	162,750
Restricted general funds						
General Annual Grant (GAG)	1,485,025	3,137,454	(3,188,488)	(341,711)	-	1,092,280
Other DfE/ESFA grants	66,804	209,212	(5,100)	-	-	270,916
Other income 16-19 Programme allocation	-	1,418,587	(1,418,587)	-	-	-
Pupil premium	-	66,818	(64,943)	-	-	1,875
Other grants - local authority	3,777	32,459	(33,166)	-	-	3,070
Other DfE/ESFA COVID-19 funding	-	36,000	(12,533)	-	-	23,467
Other COVID-19 funding	-	14,091	(14,091)	-	-	-
Coronavirus mass testing funding	26,091	-	-	-	-	26,091
Pension reserve	(355,000)	-	(4,000)	-	359,000	-
	<u>1,226,697</u>	<u>5,098,338</u>	<u>(4,825,502)</u>	<u>(341,711)</u>	<u>359,000</u>	<u>1,516,822</u>
Restricted fixed asset funds						
Other DfE/ESFA grants	178,656	58,693	(20,542)	-	-	216,807
Capital expenditure from GAG	78,756	-	(109,428)	341,711	-	311,039
Capital expenditure from other income	5,159,366	-	(105,918)	-	-	5,053,448

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	5,416,778	58,693	(235,888)	341,711	-	5,581,294
Total Restricted funds	6,643,475	5,157,031	(5,061,390)	-	359,000	7,098,116
Total funds	6,780,556	5,185,115	(5,063,805)	-	359,000	7,260,866

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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

General Annual Grant (GAG) and 16-19 programme allocation must be used for the normal running costs of the Academy.

Other DfE/ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background. Grants also include teachers pay and pension grants which is intended to provide support with the financial implications of teachers' pay awards.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it see fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted funds based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £4,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £359,000 actuarial decrease in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes asset inherited on conversion. The total of resources expended within the fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

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.

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 2023.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	137,081	8,348	(8,348)	-	-	137,081
Restricted general funds						
General Annual Grant (GAG)	1,388,969	3,115,420	(2,914,728)	(104,636)	-	1,485,025
Other DfE/ESFA grants	43,204	146,818	(123,218)	-	-	66,804
Other income	-	183,883	(183,883)	-	-	-
16-19 Programme allocation	-	1,291,939	(1,291,939)	-	-	-
Pupil premium	1,590	57,027	(58,617)	-	-	-
Other grants - local authority	3,777	23,332	(23,332)	-	-	3,777
Other DfE/ESFA COVID-19 funding	-	16,861	(16,861)	-	-	-
Other COVID-19 funding	-	13,017	(13,017)	-	-	-
Coronavirus mass testing funding	26,091	312	(312)	-	-	26,091
Pension reserve	(2,514,000)	-	(249,000)	-	2,408,000	(355,000)
	<u>(1,050,369)</u>	<u>4,848,609</u>	<u>(4,874,907)</u>	<u>(104,636)</u>	<u>2,408,000</u>	<u>1,226,697</u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Other DfE/ESFA grants	77,183	20,071	(23,234)	104,636	-	178,656
Capital expenditure from GAG	117,277	-	(38,521)	-	-	78,756
Capital expenditure from other income	5,277,126	-	(117,760)	-	-	5,159,366
	<u>5,471,586</u>	<u>20,071</u>	<u>(179,515)</u>	<u>104,636</u>	<u>-</u>	<u>5,416,778</u>
Total Restricted funds	<u>4,421,217</u>	<u>4,868,680</u>	<u>(5,054,422)</u>	<u>-</u>	<u>2,408,000</u>	<u>6,643,475</u>
Total funds	<u><u>4,558,298</u></u>	<u><u>4,877,028</u></u>	<u><u>(5,062,770)</u></u>	<u><u>-</u></u>	<u><u>2,408,000</u></u>	<u><u>6,780,556</u></u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,542,640	5,542,640
Current assets	162,750	1,881,647	38,654	2,083,051
Creditors due within one year	-	(364,825)	-	(364,825)
Total	<u>162,750</u>	<u>1,516,822</u>	<u>5,581,294</u>	<u>7,260,866</u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	5,412,908	5,412,908
Current assets	137,081	1,909,502	3,870	2,050,453
Creditors due within one year	-	(327,628)	-	(327,628)
Creditors due in more than one year	-	(177)	-	(177)
Provisions for liabilities and charges	-	(355,000)	-	(355,000)
Total	<u>137,081</u>	<u>1,226,697</u>	<u>5,416,778</u>	<u>6,780,556</u>

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<u>121,310</u>	<u>(185,742)</u>
Adjustments for:		
Depreciation	235,888	179,515
Capital grants from DfE and other capital income	(58,693)	(20,071)
Interest receivable	(25,716)	(397)
Defined benefit pension scheme cost less contributions payable	(7,000)	208,000
Defined benefit pension scheme finance cost	11,000	41,000
Decrease/(increase) in stocks	373	(355)
(Increase)/decrease in debtors	(111,134)	10,881
Increase in creditors	37,197	53,360
Net cash provided by operating activities	<u>203,225</u>	<u>286,191</u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(176)	(176)
Net cash used in financing activities	<u>(176)</u>	<u>(176)</u>

24. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	25,716	397
Purchase of tangible fixed assets	(365,620)	(124,707)
Purchase of investments	(750,000)	-
Capital grants from DfE Group	58,693	20,071
Net cash used in investing activities	<u>(1,031,211)</u>	<u>(104,239)</u>

25. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and at hand	914,954	1,750,034
Notice deposits (less than 3 months)	156,918	150,000
Total cash and cash equivalents	<u>1,071,872</u>	<u>1,900,034</u>

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,900,031	(828,159)	1,071,872
Debt due within 1 year	(177)	-	(177)
Debt due after 1 year	(177)	177	-
Liquid investments	-	750,000	750,000
	<u>1,899,677</u>	<u>(77,982)</u>	<u>1,821,695</u>

27. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

28. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>59,930</u>	<u>221,893</u>

29. 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 Lincolnshire 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 2022.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Pension commitments (continued)

Contributions amounting to £72,951 were payable to the schemes at 31 August 2023 (2022 - £62,374) 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.

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 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 2024.

The employer's pension costs paid to TPS in the year amounted to £464,850 (2022 - £440,471).

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.

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. Pension commitments (continued)

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 2023 was £245,000 (2022 - £196,000), of which employer's contributions totalled £199,000 (2022 - £156,000) and employees' contributions totalled £ 46,000 (2022 - £40,000). The agreed contribution rates for future years are 25.5 per cent for employers and 5.5 - 8.5 per cent for employees.

As described in note 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 the year. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.20
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.5	21.2
Females	22.6	23.7
<i>Retiring in 20 years</i>		
Males	20.8	22.1
Females	24.0	25.1

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(49)	(66)
Discount rate -0.1%	51	68
Mortality assumption - 1 year increase	72	81
Mortality assumption - 1 year decrease	(70)	(79)
CPI rate +0.1%	45	13
CPI rate -0.1%	(44)	(13)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,616,000	1,629,000
Corporate bonds	344,000	264,000
Property	194,000	283,000
Cash and other liquid assets	89,000	53,000
Infrastructure	100,000	-
Absolute return fund	274,000	-
Total market value of assets	2,617,000	2,229,000

The actual return on scheme assets was £63,000 (2022 - £4,000).

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

	2023 £	2022 £
Current service cost	(190,000)	(364,000)
Interest income	98,000	35,000
Interest cost	(109,000)	(76,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(203,000)	(406,000)

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,584,000	4,574,000
Current service cost	190,000	364,000
Interest cost	109,000	76,000
Employee contributions	46,000	40,000
Actuarial gains	(360,000)	(2,440,000)
Benefits paid	(70,000)	(30,000)
Asset ceiling adjustment	118,000	-
At 31 August	2,617,000	2,584,000

Without this adjustment, there would be a net pension scheme asset of £118,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net surplus.

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

	2023 £	2022 £
At 1 September	2,229,000	2,060,000
Interest income	98,000	35,000
Actuarial gains/(losses)	117,000	(32,000)
Employer contributions	199,000	156,000
Employee contributions	46,000	40,000
Benefits paid	(70,000)	(30,000)
Admin expenses	(2,000)	-
At 31 August	2,617,000	2,229,000

BOSTON HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,972	4,972
Later than 1 year and not later than 5 years	2,486	7,458
	<u>7,458</u>	<u>12,430</u>

31. 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.

32. 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 11.

33. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £55,669 (2022 - £25,258) and disbursed £9,537 (2022 - £12,574) from the fund. 5% was retained by the academy to cover administration costs. The outstanding balance at the year end was £55,669 (2022 - £23,258). The academy has included an amount of £9,774 to be repaid to the ESFA as was not disbursed from the fund.