

Company Registration Number: 08932893 (England & Wales)

BOLDER ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Victoria Eadie Caroline McKay Euan Ferguson
Trustees	Andrew Dodge, Chair Rob Collie, Vice Chair Victoria Eadie Eileen Sheedy Birinder Tember Bethan Jones Jo Killingley, Head Teacher Heidi Swidenbank Wendy Smith
Company registered number	08932893
Company name	Bolder Academy Trust
Principal and registered office	390 London Road London TW7 5AJ Busch Corner London Road Isleworth TW7 5BB (Second Site)
Company secretary	Rebecca Wilson
Senior leadership team	Heidi Swidenbank, Headteacher Adam Bones and Adam Walthaus, Deputy Headteacher Ndullee Stevens, Director of Finance
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	HSBC Group Plc 8-14 Canada Square London E14 5HQ
Solicitors	Browne Jacobson Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 13 serving a catchment area in the London Borough of Hounslow. It has a pupil capacity of 510 and had a roll of 500 in the school census dated 1 October 2020.

Structure, governance and management

Constitution

Bolder 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 Bolder Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Bolder Academy.

Details of the trustees who served during the period and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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.

Trustees' Indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the articles of association and funding agreement as follows:

- o The Headteacher
- o 2 parent trustees elected by the parents
- o Up to 5 trustees, appointed by the members
- o 1 staff trustee elected by the staff

The term of office for any governor is 4 years. The Headteacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

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

Structure, governance and management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders and terms of reference. The Headteacher is directly responsible for the day-to-day running of the academy and is assisted by the senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Headteacher assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher's annual performance and pay recommendation are carried out by the chair of governors and two other governors (the Headteacher Appraisal Panel) with the support of an external advisor. The Pay Committee of the board will agree the Headteacher's pay range and any pay progression.

The senior leadership team have their performance management carried out by the Headteacher. The Pay Committee will agree pay ranges and progression for these members of staff.

The Director of Finance is not directly employed by the trust.

Related Parties and other Connected Charities and Organisations

Bolder Academy Trust is a single academy trust comprising Bolder Academy. The Trust undertakes educational activities.

There were four related party organisations with which the academy trust conducted business. All transactions with these related parties were conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The trust received services and income from Tudor Park Education Trust, a related party as V Eadie, a member and governor, is a director of Tudor Park Education Trust.

The trust received services and income from Hounslow Education Partnership, a related party as V Eadie, a member and governor, is a director of Hounslow Education Partnership.

The trust received services from the Old Isleworthians Association, a related party as E Ferguson, a member, is a trustee of the Old Isleworthians Association

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

Structure, governance and management (continued)

The trust received income from Sky UK Ltd, a related party as R Collie, a governor, is employed by Sky UK Ltd.

Objectives and activities

Objects and aims

The principal object and activity of the academy trust is the operation of Bolder Academy to provide a broad and balanced education for pupils of all abilities in the London Borough of Hounslow area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the academy will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the academy; that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEND; the basis for charging pupils.

Objectives, Strategies and Activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- o To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy and local community.
- o The academy will strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing an effective appraisal framework and high quality professional development.
- o Achieve consistently high standards of teaching and learning.
- o Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and provides added value progress for them.

The main activities for achieving these objectives will be to:

- o Plan and deliver a high quality curriculum offer
- o Support teachers' professional development to ensure high quality teaching and learning so that students achieve well.
- o To develop the accountability structures of the academy and further development of policies and procedures in line with DfE legislation guidance and OFSTED.

The academy's aims are being reviewed and edited at the end of the Autumn Term of 2020.

Public benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities.
- o Students volunteering at a local nursery and the foodbank.

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

Strategic report

Achievements and performance

Key performance indicators

Bolder Academy opened in September 2018. Students have not yet sat public exams.

Bolder Academy Absence Data

	2019/20
Authorised	5.7%
Unauthorised	0.6%
Total	6.3%

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 accounting policies.

COVID-19 Impact

Like all parts of life in the UK currently, Covid has had a significant impact on the life of the school and the people within it.

The virus control measures have been significant and wide ranging. They have to date been successful in their working. The school has robust risk assessments in place and these are updated daily. Operationally the school responds to outbreaks of cases in a highly effective way and it works very well with Public Health Hounslow. The Academy has reviewed how teaching is delivered in school to students, within the homes of students who are isolating and also when some students are in and out (a hybrid).

Cleaning costs and PPE have increased. The timings of the school day have changed as have many other structures within the school such as lunch duties. Staff wellbeing and student wellbeing has been adversely affected. There has been an increase in social, emotional and behaviour incidences amongst students and a lack of early interventions from other agencies to support this has perpetuated this further. For example, Educational Psychologists will not come into school to complete assessments on children leaving them very vulnerable, there is no availability from CAMHS. School has been the catch all for all of society's issues: Bolder operates as a school providing not only educational support but filling in the gaps of social services by providing family support, it fills in the gaps of charities and income support by providing food and care packages to families (outside of the school lunches). The school also provides supervision within local shops and buses as there are no community support police officers available and some shops do not operate robust safety measures. The list of how Covid has impacted the operation of the school is immense.

The overall impact of having to operate in these circumstances over a long period of time weakens staff resilience and students' resilience – the daily stresses of working in a school may cause what neuroscientists call "toxic stress". The workload for staff is phenomenal and their wellbeing is being negatively impacted. They feel they can work with over 500 students but cannot see a loved one. The school has invested in support for them through the Employer Assistance Programme and sessions with a mental health specialist. However, this will not be enough over time. The lack of testing and tracking also further increases risks – this has been raised with Public Health Hounslow.

Our structures, leadership and staff are excellent and we are high functioning. However, there will need to be some give at some point from external agencies. Expectations from government agencies, Ofsted and ESFA further exacerbate dealing with the situation. No additional funding, time allowance or capacity from

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Strategic report (continued)

Achievements and performance (continued)

Government is available to support additional staffing, cleaning or purchasing of PPE.

No additional funding is available to enable students to gain Wi-Fi access or computers, yet there is now a legal requirement to deliver online learning. The school is expected to provide the internet access and the Wi-Fi. Bolder has managed to do this successfully as a result of previous years' excellent financial management. However, this is not a sustainable model. This has been raised with the local MP to mitigate future situations.

The risks are that staff will reach burnout, exclusions will increase and the most vulnerable families within our local community will suffer extreme poverty. The mitigations should be: effective social services and other educational services, additional Government funding, a reasonableness at Government level about what schools can and cannot do under these periods of time. Additional impact may be that staff leave and students are left without strong teachers. This is being mitigated by internal measures but must be supported at national and governmental level.

COVID-19 Governance Impact

The Governing Board has adapted quickly and effectively to the challenges of the pandemic and has continued to fulfil its statutory duties. All Board and committee meetings have been held virtually with full participation, and none has needed to be cancelled. Although it was not practicable to hold June's planned annual development session virtually, the self-evaluation went ahead electronically. This included governors' evaluation of the effectiveness of the board and the switch to virtual meetings, as well as individual reflection. Strengths and areas where practice could be further refined were identified and actions agreed for the new academic year.

The Chair and Headteacher have continued to meet, virtually and face-to-face, and although school visits have not been appropriate while the students are at school, members of the Board have monitored the Covid measures outlined in the agreed Risk Assessments and other appropriate and creative ways of engaging with school have been agreed.

COVID-19 Financial Impact

Although some savings were made as a result of the lockdown, including savings on energy costs and agency supply, as well as educational resources and professional services, these will need to be invested in providing additional resource in the 2020/21 academic year to accelerate progress and bring pupils' learning back on track. We are also having to make significant investment in IT to ensure all students are able to access remote learning in the event of further closure or having to isolate. The main financial uncertainties resulting from the pandemic were around the negotiation of terms with our outsourced cleaners and caterers to ensure continuity of service delivery. In addition, we undertook significant modifications to the premises in order to enable operations to continue in a Covid-safe manner, and provided additional PPE and cleaning materials. We provided free school meal vouchers during the Easter holidays for which we have not received any additional funding. Due to the fact that we had accumulated a reasonable level of brought forward reserves, there were no issues around going concern. However, this made us ineligible for any government financial support.

During the reporting period, the impact of the virus affected the principal risks and uncertainties facing the academy, including the health and safety risk to pupils and staff of a potential outbreak; the ability to continue to operate during lockdown in terms of teaching and learning but also ancillary services such as our statutory duty to provide free school meals; and the risk that we would have insufficient staff to be able to maintain the provision.

The academy aims to hold a level of reserve sufficient to manage contingencies and it remains the academy's policy to target reserves at a sufficient level to provide a financial buffer against any further financial uncertainty.

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

Strategic report (continued)

Financial review

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA/LA grants received totalled to £2,689,642 (2019: £1,495,234). Other income included within restricted funds totalled to £NIL (2019: £101,123).

Unrestricted income and the associated expenditure are shown as unrestricted funds in the Statement of financial activities. The main source of unrestricted income is donations and self-generated income. During the period, unrestricted income totalled to £24,712 (2019: £173,632).

The academy trust also received grants for fixed assets from the ESFA totaling £218,858 (2019: £297,416). In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Expenditure in the year has supported the key objectives of the academy trust ensuring sufficient staffing, resources and facilities to deliver a broad and balanced curriculum.

The director of finance presents regular financial progress reports to the headteacher and the finance & audit committee of the governing body, comparing financial performance against budgets submitted to the ESFA. The governing body also reviews a 3-year budget forecast, in order to plan and organise resources most effectively to fulfil the aims of the academy trust.

Overall, the academy trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'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 'reserves' are income which becomes available to the academy and is to be spent at the trustees' discretion in furtherance of any of the academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The financial risks identified determine the amount of reserves the academy trust targets to hold. When considering an appropriate level of reserves, the trustees consider:

- the risk of unforeseen emergency or other unexpected need for funds
- covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sickness absence
- a fall in a source of income
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project
- the need to ensure sufficient working capital to cover delays between spending and receipt of grants

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- fluctuations in income caused by changes in student numbers or fluctuations caused by changes to the funding formula

The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan. The academy trust targets to hold an amount of carry forward commensurate to the level of financial risk. The academy aims to hold a higher level of reserves in its first few years of operation until it is established in its permanent premises and no longer growing by adding year groups. This is in order to meet contingencies that may arise. A reserves figure above nil is considered essential to the ongoing viability of the academy trust.

In-year reports to governors:

- compare the amount of reserves held with the budget
- explain any shortfall or excess in reserves against budget
- explain any action being taken or planned to bring reserves into line with budget

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees. The trust's current level of unrestricted general reserves is £160,969 (2019: £147,461). The amount of designations made in relation to the unrestricted reserves totals to £138,473 (2019: £116,745). These funds have been earmarked for the purchase of folding doors between the hall and drama studio in the new building, to create a flexible performance space; Wagamama-style dining tables to maximise seating capacity at mealtimes; gym equipment and a climbing wall.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor. These would predominantly be government funds but may include other funds from sponsors/other donors. The trust's current level of restricted general reserves, excluding pension reserve, is £516,765 (2019: £232,349). No designations have been made in relation to these funds (2019: £NIL).

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a pension fund deficit totaling £112,000 (2019: £26,000). This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be expended for the specific purposes of that fund. A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The academy trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the academy trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the academy trust due to the recognition of the deficit.

The trust also receives funding for the explicit purpose of purchasing items of a capital nature. As this income should not be used to fund fluctuations in revenue funding it is held separately from the restricted general reserves as restricted fixed asset reserves. The trust's current level of restricted fixed asset reserves is £449,295 (2019: £392,619) and includes unspent capital funding received in the year of £1,819 (2019: £nil). The balance of £447,476 (2019: £392,619) can only be realised by disposing of tangible fixed assets.

The in-year position is a surplus of £297,924 (2019: £379,810). Total funds at 31 August 2020 are £1,015,029 (2019: £746,429). The restricted funds held as at 31 August 2020 are all available for the general purposes of the academy trust. The balance of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 is a net surplus of £677,734 (2019: £379,810). The level of reserves held is consistent with the academy trust's reserves policy.

Investment Policy

The academy trust has substantial power with regards to investments as it holds cash balances and thereby technically makes investment decisions. Bolder Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. In addition, the academy aims to invest surplus funds to optimise returns, whilst ensuring that any investments present no risk to the security of funds. In all investment decisions, security of funds takes precedence over revenue maximisation.

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

The governing board may invest to further the academy's charitable aims but must ensure that investment risk is properly managed. When considering making an investment the board must, in accordance with the Academies Financial Handbook:

- Act within their powers to invest as set out in the Articles of Association.
- Have investment processes that manage, control and track their financial exposure, and ensure value for money.
- Exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser.
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation.
- Ensure that all investment decisions are in the best interests of the academy and command broad public support.
- Review the academy's investments and investment policy regularly.
- Follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees.
- Obtain ESFA (Education and Skills Funding Agency) approval for investment transactions which are novel and/or contentious.

The governing board delegates to the director of finance and the headteacher the authority to invest any cash funds that are deemed surplus to the academy's short-term requirements in an interest bearing account in a UK regulated bank.

At 31 August 2020, £350,516 (2019: £nil) was held in an instant access HSBC bank deposit account. Interest earned during the period 1 September 2019 to 31 August 2020 was £516 (2019: £nil).

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

The trustees have assessed the major risks to which the academy trust is exposed, in particular those that could seriously affect the performance, future prospects or reputation of the academy trust, including its viability. A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the academy trust faces.

The principal risks and uncertainties facing the trust include:

- staff recruitment and retention risk
- project overruns relating to the building of the permanent site
- risk that staff capacity is insufficient to manage the build project
- key person loss/succession risk
- risk of a Covid-19 outbreak
- risk of closure due to local or national lockdown
- insufficient staff to deliver services to the appropriate level due to Covid-19

The principal financial risks are:

- insufficient reserves to cover required expenditure
- a fall in pupil numbers below the viable level
- unfunded staffing cost increases
- cost increases associated with operating across a split site
- risk that the build project exceeds budget

The trust is particularly open to risk surrounding staffing and income. Staffing is by far the biggest cost in schools and the trust is vulnerable to external pressures, such as pressures presented by external bodies including the School Teachers' Review Body, who may recommend increases in pay despite there being no increase in funding. Failure to follow through on such recommendations (or interpretations of these

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

recommendations) may result in exposure to other risks associated with staffing, including recruitment and retention.

The trustees have introduced a range of policies and procedures (e.g. safer recruitment procedures, health and safety procedures etc.) in order to minimise risk. In addition, the academy trust has an effective system of internal financial controls which is explained in more detail in the Governance Statement. Where significant financial risk still remains the trustees have ensured there is adequate insurance cover.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2020. 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.

Fundraising

The academy does not directly engage in any specific fundraising activities or use external fundraisers, although Sky UK occasionally fundraises on the academy's behalf. All fundraising undertaken by Sky is monitored by the trustees.

Plans for Future Periods

Bolder Academy has undertaken the second phase of its expansion programme. The academy is now seventeen form entry as of September 2020. The Academy operates in temporary accommodation 2020-2021 and across two different sites. The Academy will move into a new building in September 2021.

Funds Held as Custodian Trustee on Behalf of Others

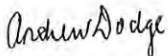
The academy trust and its trustees did not act as custodian trustee during the period.

Auditor

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 1 December 2020 and signed on its behalf by:



Andrew Dodge
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Dodge, Chair	6	6
Rob Collie, Vice Chair	5	6
Victoria Eadie	6	6
Eileen Sheedy	6	6
Birinder Tember	5	6
Bethan Jones	6	6
Jo Killingley	5	6
Heidi Swidenbank, Headteacher	6	6
Wendy Smith	5	5

Trustees also serve on a Finance and Audit Committee and Pay Committee, as set out on the academy website.

The impact of the governing board's committees is reviewed and monitored through governors receiving minutes of committees and reviewing their effectiveness at the first board meeting of the year and at the annual governing board development session in the summer term.

After undertaking a skills and experience audit at a development session in summer 2019, the board recommended the members appoint Wendy Smith as a trustee. Ms Smith was appointed on 26 November 2019.

During the academic year 2019-20, the board monitored and evaluated the development of Bolder Academy in its second year in the temporary premises through regular reports from the Headteacher, which included regular contextual and pupil performance data. The board received external reviews of the academy and governors made termly visits to the school. The board also closely monitored the progress being made towards opening the new building due to open in 2021. The Finance and Audit Committee closely monitored the budget including receiving monthly management accounts.

In July, the board undertook a full review of the measures taken as a result of Covid and this was evaluated as very effective. In addition priorities for next year include:

- Sustaining the successes of the opening year
- Progressing an agreed plan for succession
- Continuing to increase the board's understanding of the new curriculum developments

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- o monitor the integrity of the financial statements;

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- o review internal financial controls and review the academy's internal control and risk management systems;
- o make recommendations to the governing body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Attendance at Finance and Audit Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Dodge (Chair)	3	3
Rob Collie (Vice-Chair)	3	3
Victoria Eadie	3	3
Heidi Swidenbank	2	3

Review of Value for Money

As accounting officer, the Headteacher has responsibility for ensuring that the academy 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 achieved in return for the taxpayer resources received.

The accounting officer considers how the academy'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 appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- o Tendering the contracts for cleaning and catering
- o Buying in finance and HR services to avoid diseconomies of scale
- o Covering staff absence internally rather than using agency supply staff

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and Audit 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; and
- identification and management of risks

For the period 1 September 2019 to 31 August 2020, the board of trustees considered the need for a specific internal audit function and decided not to appoint an internal auditor. Instead, the trustees appointed Landau Baker, the external auditor, to perform additional checks. The external auditor undertook three internal scrutiny visits during the period.

The revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude. Going forward the trust will therefore make alternative arrangements as we will not be permitted to continue to use the external auditor for this purpose.

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

- testing of systems for ring-fenced funds income and expenditure
- review of related party transactions
- testing of payroll systems
- testing of purchase systems
- testing of grant income
- review of aged debtors and creditors for any long outstanding balances
- testing of control account/ bank reconciliations
- review of the trial balance for any unusual or unexpected account balances
- testing of budget monitoring systems

On a termly basis, the external auditors report to the board of trustees through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The board can confirm that the external auditor has delivered their schedule of work as planned and provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

Review of Effectiveness

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

- the work of the external auditors;
- the school resource management self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

BOLDER ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of trustees on 1 December 2020 and signed on their behalf by:



Andrew Dodge
Chair of Trustees



Heidi Swidenbank (Dec 15, 2020 14:54 GMT)

Heidi Swidenbank
Accounting Officer


BOLDER ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bolder Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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


Heidi Swidenbank (Dec 15, 2020 14:54 GMT)

Heidi Swidenbank
Accounting Officer
Date: 1 December 2020

BOLDER ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who act as governors of Bolder Academy Trust and 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2020 and signed on its behalf by:



Andrew Dodge
Chair of Trustees

BOLDER ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOLDER ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

BOLDER ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOLDER ACADEMY TRUST (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BOLDER ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOLDER ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

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.

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.



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House

154 Brent Street
London
NW4 2DR

1 December 2020

BOLDER ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOLDER
ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 January 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bolder Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bolder Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bolder Academy Trust 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 Bolder Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bolder Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bolder Academy Trust's funding agreement with the Secretary of State for Education dated 12 February 2018 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOLDER
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 1 December 2020

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	8,000	-	218,858	226,858	790,819
Charitable activities	4	-	2,689,642	-	2,689,642	1,495,234
Other trading activities	5	16,196	-	-	16,196	12,699
Investments	6	516	-	-	516	-
Total income		24,712	2,689,642	218,858	2,933,212	2,298,752
Expenditure on:						
Charitable activities	8	11,204	2,479,948	155,460	2,646,612	1,546,323
Total expenditure		11,204	2,479,948	155,460	2,646,612	1,546,323
Net income		13,508	209,694	63,398	286,600	752,429
Transfers between funds	18	-	6,722	(6,722)	-	-
Net movement in funds before other recognised gains/(losses)		13,508	216,416	56,676	286,600	752,429
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(18,000)	-	(18,000)	(6,000)
Net movement in funds		13,508	198,416	56,676	268,600	746,429
Reconciliation of funds:						
Total funds brought forward		147,461	206,349	392,619	746,429	-
Net movement in funds		13,508	198,416	56,676	268,600	746,429
Total funds carried forward		160,969	404,765	449,295	1,015,029	746,429

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 45 form part of these financial statements.

BOLDER ACADEMY TRUST
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REGISTERED NUMBER: 08932893

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	447,476	392,619
		447,476	392,619
Current assets			
Debtors	15	347,914	145,384
Cash at bank and in hand		807,531	408,146
		1,155,445	553,530
Creditors: amounts falling due within one year	16	(475,892)	(173,720)
Net current assets		679,553	379,810
Total assets less current liabilities		1,127,029	772,429
Net assets excluding pension liability		1,127,029	772,429
Defined benefit pension scheme liability	24	(112,000)	(26,000)
Total net assets		1,015,029	746,429
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	449,295	392,619
Restricted income funds	18	516,765	232,349
		966,060	624,968
Restricted funds excluding pension asset	18	966,060	624,968
Pension reserve	18	(112,000)	(26,000)
Total restricted funds	18	854,060	598,968
Unrestricted income funds	18	160,969	147,461
Total funds		1,015,029	746,429

The financial statements on pages 22 to 45 were approved by the Trustees, and authorised for issue on 01 December 2020 and are signed on their behalf, by:

Andrew Dodge

Andrew Dodge
Chair of Trustees

Heidi Swidenbank
Heidi Swidenbank (Dec 15, 2020 14:54 GMT)

Heidi Swidenbank
Accounting Officer

The notes on pages 25 to 45 form part of these financial statements.

BOLDER ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	390,328	410,485
Cash flows from investing activities			
	21	9,057	(2,339)
Change in cash and cash equivalents in the year		399,385	408,146
Cash and cash equivalents at the beginning of the year		408,146	-
Cash and cash equivalents at the end of the year	22, 23	<u><u>807,531</u></u>	<u><u>408,146</u></u>

The notes on pages 25 to 45 form part of these financial statements

BOLDER ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **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.

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

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.

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 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Furniture and fixtures	- 5 years
Computer equipment	- 3 years

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

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

1. Accounting policies (continued)

1.6 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.

1.7 Cash at bank and in hand

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

1.8 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.

1.9 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.10 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

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

1. Accounting policies (continued)

1.10 Pensions (continued)

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.

1.11 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.

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 liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	8,000	-	-	8,000	91,160
Capital grants	-	-	218,858	218,858	297,416
Transfer of reserves prior to academy status	-	-	-	-	402,243
	<u>8,000</u>	<u>-</u>	<u>218,858</u>	<u>226,858</u>	<u>790,819</u>
<i>Total 2019</i>	<u>160,933</u>	<u>101,123</u>	<u>528,763</u>	<u>790,819</u>	

4. Funding for the academy's educational activities

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	2,096,522	2,096,522	1,160,926
Other DfE/ESFA grants	531,874	531,874	307,428
	<u>2,628,396</u>	<u>2,628,396</u>	<u>1,468,354</u>
Other government grants			
Other government grants	61,246	61,246	26,880
	<u>2,689,642</u>	<u>2,689,642</u>	<u>1,495,234</u>
<i>Total 2019</i>	<u>1,495,234</u>	<u>1,495,234</u>	

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5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trip income	1	1	7,180
Other income	16,195	16,195	5,519
	<u>16,196</u>	<u>16,196</u>	<u>12,699</u>
<i>Total 2019</i>	<u>12,699</u>	<u>12,699</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	516	516	-
	<u>516</u>	<u>516</u>	<u>-</u>

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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational activities:					
Direct costs	1,471,908	-	329,355	1,801,263	957,875
Allocated support costs	268,712	410,523	166,114	845,349	588,448
	<u>1,740,620</u>	<u>410,523</u>	<u>495,469</u>	<u>2,646,612</u>	<u>1,546,323</u>
<i>Total 2019</i>	<u>782,057</u>	<u>351,765</u>	<u>412,501</u>	<u>1,546,323</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	11,204	2,635,408	2,646,612	1,546,323
	<u>11,204</u>	<u>2,635,408</u>	<u>2,646,612</u>	<u>1,546,323</u>
<i>Total 2019</i>	<u>26,171</u>	<u>1,520,152</u>	<u>1,546,323</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	1,801,263	845,349	2,646,612	1,546,323
<i>Total 2019</i>	<u>957,875</u>	<u>588,448</u>	<u>1,546,323</u>	

Analysis of direct costs

	Educational activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,471,908	1,471,908	667,067
Depreciation	155,460	155,460	138,483
Educational supplies	56,314	56,314	60,577
Examination fees	5,653	5,653	-
Staff development and training	13,349	13,349	7,065
Other direct costs	163	163	8,168
Professional fees	43,293	43,293	40,695
Technology costs	55,123	55,123	35,820
	<u>1,801,263</u>	<u>1,801,263</u>	<u>957,875</u>
<i>Total 2019</i>	<u>957,875</u>	<u>957,875</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	268,712	268,712	114,990
Recruitment and support	16,767	16,767	9,524
Maintenance of premises and equipment	34,118	34,118	16,806
Cleaning	30,990	30,990	26,218
Rent and rates	280,970	280,970	248,942
Insurance	32,961	32,961	20,696
Security and transport	2,127	2,127	2,543
Catering	51,064	51,064	49,553
Other support costs	29,773	29,773	13,803
Energy	29,357	29,357	39,103
Professional fees	57,725	57,725	38,620
Governance costs	10,785	10,785	7,650
	<u>845,349</u>	<u>845,349</u>	<u>588,448</u>
<i>Total 2019</i>	<u>588,448</u>	<u>588,448</u>	

10. Net income

Net income for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	155,460	138,483
Fees paid to auditors for:		
- audit	6,895	6,700
- other services	3,890	950
	<u>6,895</u>	<u>6,700</u>
	<u>3,890</u>	<u>950</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,252,118	601,632
Social security costs	133,869	63,460
Pension costs	352,053	116,965
	1,738,040	782,057
Agency staff costs	2,580	-
	1,740,620	782,057

b. Staff numbers

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

	2020 No.	As restated 2019 No.
Teachers	22	11
Administration & support	9	4
Management	1	1
	32	16
	32	16

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	3	2

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 £295,038 (2019 £224,062).

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12. Trustees' remuneration and expenses

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

		2020 £	2019 £
Heidi Swidenbank, Head Teacher	Remuneration	115,000 - 120,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, expenses were reimbursed or paid directly to 1 Trustee (2019 - to 1 Trustee) broken down as follows:

	2020 £	2019 £
Sundry	348	282

13. Trustees' and Officers' insurance

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides 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.

14. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2019	162,092	369,010	531,102
Additions	14,693	201,362	216,055
Disposals	-	(5,738)	(5,738)
At 31 August 2020	176,785	564,634	741,419
Depreciation			
At 1 September 2019	28,912	109,571	138,483
Charge for the year	33,878	121,582	155,460
At 31 August 2020	62,790	231,153	293,943

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14. Tangible fixed assets (continued)

	Furniture and equipment £	Computer equipment £	Total £
Net book value			
At 31 August 2020	113,995	333,481	447,476
<i>At 31 August 2019</i>	<i>133,180</i>	<i>259,439</i>	<i>392,619</i>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	5,791	11,364
Other debtors	45,751	11,664
Prepayments and accrued income	296,372	122,356
	347,914	145,384

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	282,079	85,447
Other taxation and social security	36,565	16,887
Other creditors	34,898	18,030
Accruals and deferred income	122,350	53,356
	475,892	173,720
	2020 £	2019 £
Deferred income at 1 September 2019	28,420	-
Resources deferred during the year	55,894	28,420
Amounts released from previous periods	(28,420)	-
	55,894	28,420

At the balance sheet date the academy trust was holding onto funds received in advance from the ESFA.

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17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>807,531</u>	<u>408,146</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	<u>147,461</u>	<u>24,712</u>	<u>(11,204)</u>	<u>-</u>	<u>-</u>	<u>160,969</u>
Restricted general funds						
GAG	232,349	2,096,522	(1,818,828)	6,722	-	516,765
Pupil premium	-	134,090	(134,090)	-	-	-
Other ESFA grants	-	397,784	(397,784)	-	-	-
Other government grants	-	61,246	(61,246)	-	-	-
Pension reserve	(26,000)	-	(68,000)	-	(18,000)	(112,000)
	<u>206,349</u>	<u>2,689,642</u>	<u>(2,479,948)</u>	<u>6,722</u>	<u>(18,000)</u>	<u>404,765</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	392,619	-	(155,460)	(6,722)	-	230,437
Devolved Formula Capital	-	6,531	-	-	-	6,531
Other Capital Grants	-	212,327	-	-	-	212,327

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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	392,619	218,858	(155,460)	(6,722)	-	449,295
Total Restricted funds	598,968	2,908,500	(2,635,408)	-	(18,000)	854,060
Total funds	746,429	2,933,212	(2,646,612)	-	(18,000)	1,015,029

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

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 Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

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

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	173,632	(26,171)	-	-	147,461
Restricted general funds					
GAG	1,160,926	(923,764)	(4,813)	-	232,349
Pupil premium	69,725	(69,725)	-	-	-
Other ESFA grants	237,703	(237,703)	-	-	-
Other government grants	26,880	(26,880)	-	-	-
General funds	101,123	(101,123)	-	-	-
Pension reserve	-	(20,000)	-	(6,000)	(26,000)
	1,596,357	(1,379,195)	(4,813)	(6,000)	206,349

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2019</i> £
Restricted fixed asset funds					
Other Capital Grants	297,416	(140,957)	4,813	-	161,272
Transfer on conversion	231,347	-	-	-	231,347
	<u>528,763</u>	<u>(140,957)</u>	<u>4,813</u>	<u>-</u>	<u>392,619</u>
Total Restricted funds	<u>2,125,120</u>	<u>(1,520,152)</u>	<u>-</u>	<u>(6,000)</u>	<u>598,968</u>
Total funds	<u><u>2,298,752</u></u>	<u><u>(1,546,323)</u></u>	<u><u>-</u></u>	<u><u>(6,000)</u></u>	<u><u>746,429</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	447,476	447,476
Current assets	160,969	992,657	1,819	1,155,445
Creditors due within one year	-	(475,892)	-	(475,892)
Provisions for liabilities and charges	-	(112,000)	-	(112,000)
Total	<u>160,969</u>	<u>404,765</u>	<u>449,295</u>	<u>1,015,029</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	392,619	392,619
Current assets	147,461	406,069	-	553,530
Creditors due within one year	-	(173,720)	-	(173,720)
Provisions for liabilities and charges	-	(26,000)	-	(26,000)
Total	<u>147,461</u>	<u>206,349</u>	<u>392,619</u>	<u>746,429</u>

20. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of financial activities)	<u>286,600</u>	<u>752,429</u>
Adjustments for:		
Assets transferred from local authority	-	(231,347)
Depreciation	155,460	138,483
Capital grants from DfE and other capital income	(218,858)	(297,416)
Interest receivable	(516)	-
Defined benefit pension scheme cost less contributions payable	68,000	20,000
Increase in debtors	(202,530)	(145,384)
Increase in creditors	302,172	173,720
Net cash provided by operating activities	<u>390,328</u>	<u>410,485</u>

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	516	-
Purchase of tangible fixed assets	(210,317)	(299,755)
Capital grants from DfE/ESFA	218,858	297,416
Net cash provided by/(used in) investing activities	<u>9,057</u>	<u>(2,339)</u>

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22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	807,531	408,146
Total cash and cash equivalents	807,531	408,146

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	408,146	399,385	807,531
	408,146	399,385	807,531

24. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Hounslow. 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 August 2020.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £248,749 (2019 - £82,913).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £40,000 (2019 - £20,000), of which employer's contributions totalled £27,000 (2019 - £14,000) and employees' contributions totalled £ 13,000 (2019 - £6,000). The agreed contribution rates for future years are 23.3 per cent for employers and between 5.5 - 12.5 per cent for employees.

As described in note 1.10 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.

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24. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Hounslow Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.60	1.90
	1.60	1.90

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.3	20.6
Females	23.9	24.0
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.8
	25.5	25.8

Share of scheme assets

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

	2020	2019
	£	£
Equities	38,000	13,000
Gilts	3,000	1,000
Corporate bonds	7,000	2,000
Property	3,000	1,000
Other	12,000	4,000
	63,000	21,000
Total market value of assets		

The actual return on scheme assets was £NIL (2019 - £1,000).

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24. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(95,000)	(34,000)
Interest income	1,000	-
Interest cost	(1,000)	-
Total amount recognised in the Statement of Financial Activities	(95,000)	(34,000)

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

	2020 £	2019 £
At 1 September	47,000	-
Current service cost	95,000	34,000
Interest cost	1,000	-
Employee contributions	13,000	6,000
Actuarial losses	19,000	7,000
At 31 August	175,000	47,000

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

	2020 £	2019 £
At 1 September	21,000	-
Interest income	1,000	-
Actuarial gains	1,000	1,000
Employer contributions	27,000	14,000
Employee contributions	13,000	6,000
At 31 August	63,000	21,000

25. Members' liability

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

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26. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions. Where contract for goods and services exceed £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

In addition to certain trustees' remuneration and expenses already disclosed in note 12 the following related party transactions took place in the period:

The trust received services from Tudor Park Education Trust, a related party as V Eadie, a member and governor, is a director of Tudor Park Education Trust. The amount invoiced for services provided during the year was £45,832 (2019: £25,760), with a further £NIL (2019: £6,922) invoiced in respect of direct recharge of costs. The amount outstanding at the year end was £20,900 (2019: £9,101). The Trust also received income from Tudor Park Education Trust of £3,000 (2018/19 - £NIL) with £1,667 (2018/19 - £NIL) outstanding at the year end.

The trust received services from Hounslow Education Partnership, a related party as V Eadie, a member and governor, is a director of Hounslow Education Partnership. The amount invoiced for services provided during the year was £3,271 (2019: £2,315). The amount outstanding at the year end was £NIL (2019: £NIL). The Trust also received income from Hounslow Education Partnership of £1,939 (2018/19 - £NIL) with £NIL (2018/19 - £NIL) outstanding at the year end.

The trust received services from the Old Isleworthians Association, a related party as E Ferguson, a member, is a trustee of the Old Isleworthians Association. The amount invoiced for services provided during the year was £2,088 (2019: £608). The amount outstanding at the year end was £NIL (2019: £NIL).

The trust received income from Sky UK Ltd, a related party as R Collie, a trustee, is employed by Sky UK Ltd. The amount received during the year was £8,000 (2019: £91,160). The amount outstanding at the year end was £NIL (2019: £NIL).









Final Accounts preparation

Final Audit Report

2020-12-15

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