
BOLDER ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Reference and Administrative Details

Members: Victoria Eadie
Caroline McKay
Euan Ferguson

Trustees: Andrew Dodge, Chair
Rob Collie
Victoria Eadie
Francesca Heaphy (appointed 1 Sep 2021)
Bethan Jones (resigned 31 Aug 2021)
Jo Killingley
Eileen Sheedy
Wendy Smith, Vice Chair
Heidi Swidenbank, Headteacher
Birinder Tember

Company Secretary: Rebecca Wilson

Senior Management Team: Heidi Swidenbank, Headteacher
Adam Bones, Deputy Headteacher
Adam Walthaus, Deputy Headteacher
Frances Gibney, Assistant Headteacher
Jonathan Hurn, Assistant Headteacher
Mark Needham, Assistant Headteacher (appointed 1 Sep 2021)
Ndulle Stevens, Chief Financial Officer
Kate Biant, Business Manager

Company Name: Bolder Academy Trust

Registered Office: MacFarlane Lane, Isleworth TW7 5DB

Company Registration Number: 08932893

Independent Auditor: Landau Baker Limited, 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

BOLDER ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 14 serving a catchment area in the London Borough of Hounslow. It has a pupil capacity of 1150 (when the Academy is full and has taken on all year groups) and had a roll of 690 in the school census on 7 October 2021. The Academy has years 7,8,9 and 10 now.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bolder Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bolder Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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 trustee 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:

- The headteacher
- 2 parent trustees, elected by the parents
- 5 trustees, appointed by the members
- 1 staff trustee, elected by the staff

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees 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 trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, 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 trustees and the executives who are the senior leadership team.

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

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

Structure, Governance and Management (continued)

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 a senior leadership team.

Trustees 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 Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the headteacher and the pay committee.

Trade Union Facility Time

There is no time spent on trade union facility time.

Related Parties and other Connected Charities and Organisations

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.

There were 4 related parties with which the academy trust conducted business:

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

The trust received services from Hounslow Education Partnership, a related party as V Eadie, a member and trustee, and C McKay, a member, are directors of Hounslow Education Partnership.

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

The trust received income from Isleworth Town Primary, a related party as E Sheedy, a trustee, is a governor and headteacher of Isleworth Town Primary.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Bolder Academy Trust to provide a broad and balanced education for pupils of all abilities in the London Borough of Hounslow. The trustees 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 Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, 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.

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

Objectives and Activities (continued)

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

- Developing networks to promote subject expertise
- Community sports facilities
- Transition work with our local primary schools.

Strategic Report - Achievements and Performance

Bolder Academy continued to be oversubscribed in 2020-21. Despite the huge challenges presented by the pandemic, Trustees have overseen Bolder Academy continuing to provide its students with a good standard of education and maintain a broad curriculum. Student engagement during lockdown was very high, at 97%. Effective governance was maintained during this period with all meetings taking place as planned with full participation. Key improvement priorities continued to be progressed. The school operated effectively on two temporary sites in the autumn and spring terms and in June moved into the new building, a term earlier than planned. Thanks to thorough planning, the move was very smooth with no disruption to the pupils' education.

Key Performance Indicators

Annual comparison of financial performance is difficult as Bolder is a growing school with staff costs and income increasing incrementally each year. It will continue to experience diseconomies of scale until all year groups are filled. Last year it operated from a split site which attracted additional funding and, in addition to Covid-related grants, has skewed the KPI percentages somewhat.

The financial KPIs are outlined below:

KPIs (Note: Adjusted to exclude rent and rent reimbursement)	2020-21	2020-21 Full Year Budget	2019-20	2018-19
Staff costs as % of ESFA income	74%	79%	70%	61%
Staff costs as % of total income	71%	75%	68%	55%
Staff costs as % of total expenditure	72%	69%	77%	65%
Spend on teaching staff as % of total exp	59%	57%	65%	55%
Spend on supply staff as % of total exp	0%	0%	0%	0%
Education support staff as % of total exp	6%	6%	4%	2%
Spend on admin staff as % of total exp	5%	5%	6%	5%
Spend on energy as % of total expenditure	1%	1%	1%	3%

Bolder Academy is awaiting its first Ofsted inspection. This has been delayed due to the pandemic. In the meantime, Bolder has ensured that quality assurance processes are put into place. Examples include internal lesson visits and work scrutiny as well as visits from practicing headteachers to review the school's work. Outcomes of these reviews have been positive and show curriculum planning and behaviour to be a strength.

Last academic year attendance overall was 93.58%, pupil premium attendance was 91.48% and SEN attendance was 90.29%. This is in line with national averages.

Student recruitment data is a strength and the Academy currently has 686 students on roll. The Academy's admission number is 690.

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

Going Concern

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

Strategic Report - Financial Review

Finance 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 2021 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA/LA grants received totalled £4,222,995 (2020: £2,689,642). Other income included within restricted funds totalled £nil (2020: £nil).

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 £7,944 (2020: £24,712).

The academy trust also received donated assets and capital grants from the ESFA totalling £42,417,795 (2020: £218,858). 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 CFO presents regular financial progress reports to the headteacher and the finance, audit & risk 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:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- 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').

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

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
- 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 Trust targets to hold an amount of carry forward commensurate to the level of financial risk. The Trust 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 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 £11,791 (2020: £160,969). No designations have been made in relation to these funds (2020: £138,473).

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 £693,952 (2020: £516,765). No designations have been made in relation to these funds (2020: £nil).

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a pension fund deficit totalling £208,000 (2020: £112,000). 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 £42,704,806 (2020: £449,295), which can only be realised by disposing of tangible fixed assets. All capital funding received in the year has been spent (2020: £1,819 unspent).

The in-year position is a surplus of £28,009 (2020: £297,924). Total funds at 31 August 2021 are £43,202,549 (2020: £1,015,029). The restricted funds held as at 31 August 2021 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 2021 is a net surplus of £705,743 (2020: £677,734). The level of reserves held is consistent with the academy trust's reserves policy.

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

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.

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 CFO 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 2021, £350,551 (2020: £350,516) was held in an instant access HSBC bank deposit account. Interest earned during the period 1 September 2020 to 31 August 2021 was £35 (2020: £516).

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust'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 trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess the risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

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

Fundraising

The Trust does not engage in any formal fundraising, although Sky UK occasionally fundraises on the Trust's behalf. All fundraising undertaken by Sky is monitored by the trustees.

Plans for Future Periods

Bolder Academy has identified key priorities in its development plan for the year:

- Address underachievement in White English, Somalian and Black Caribbean students in English and Maths.
- Address underachievement amongst school support students.
- To secure better attendance by working with multi-agencies.

Longer term plans also include:

- Setting up sixth form provision in September 2023.
- Setting up a specialist Autistic Spectrum Disorder provision with Hounslow in September 2023.
- Increasing the diversity of the Governing Board.

Funds Held as Custodian Trustee on Behalf of Others

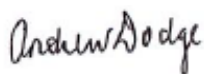
The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7 December 2021 and signed on the board's behalf by:



Andrew Dodge
Chair of Trustees

BOLDER ACADEMY TRUST
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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.

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

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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
Rob Collie	6	6
Andrew Dodge	6	6
Victoria Eadie	6	6
Bethan Jones	5	6
Jo Killingley	6	6
Wendy Smith	6	6
Heidi Swidenbank	6	6
Eileen Sheedy	5	6
Birinder Tember	6	6

At the Board's annual development and self-evaluation session, trustees discussed and reaffirmed the strengths and areas for development of the school and the board. Governance and leadership were evaluated as a strength of Bolder. Increasing diversity in the workforce and governance was identified as an area for development.

The finance, audit & risk committee, is a sub-committee of the main board of trustees. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the academy's internal control and risk management systems;
- 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
- review the auditor's independence and objectivity.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Rob Collie	3	3
Andrew Dodge	3	3
Victoria Eadie	3	3
Heidi Swidenbank	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Maintaining a strong internal financial control framework to ensure regularity, propriety and value for money in the organisation's activities, as evidenced in audit and internal scrutiny reports
- Managing procurement in accordance with the academy's Procurement and Tendering Policy to ensure spending decisions represent value for money, including tendering cleaning and catering contracts for the academy's new site
- Effectively managing conflicts of interest to ensure integrity and openness in procurement decisions
- Continuing to buy-in finance and HR expertise to achieve value for money and minimise diseconomies of scale as the academy grows
- Rationalising staff pay to ensure role gradings represent good value for money and are defensible relative to the public sector market.

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 trust 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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance, audit & risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Azets UK.

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

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

On a termly basis, the auditor reports to the board of trustees, through the finance, audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on their behalf by:



Andrew Dodge
Chair of Trustees



Heidi Swidenbank
Accounting Officer

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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 2020.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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



Heidi Swidenbank
Accounting Officer
Date: 7 December 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:



Andrew Dodge
Chair of Trustees

BOLDER ACADEMY TRUST
(A company limited by guarantee)

**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 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

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

7 December 2021

BOLDER ACADEMY TRUST
(A company limited by guarantee)

**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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 7 December 2021

BOLDER ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £	
Income from:						
Donations and capital grants	3	-	-	42,417,795	42,417,795	226,858
Charitable activities	4	-	4,222,995	-	4,222,995	2,689,642
Other trading activities	5	7,909	57,535	-	65,444	16,196
Investments	6	35	-	-	35	516
Total income	7,944	4,280,530	42,417,795	46,706,269	2,933,212	
Expenditure on:						
Charitable activities	8	21,398	4,052,210	435,141	4,508,749	2,646,612
Total expenditure		21,398	4,052,210	435,141	4,508,749	2,646,612
Net (expenditure)/income		(13,454)	228,320	41,982,654	42,197,520	286,600
Transfers between funds	17	(135,724)	(137,133)	272,857	-	-
Net movement in funds before other recognised gains/(losses)		(149,178)	91,187	42,255,511	42,197,520	286,600
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(10,000)	-	(10,000)	(18,000)
Net movement in funds		(149,178)	81,187	42,255,511	42,187,520	268,600
Reconciliation of funds:						
Total funds brought forward		160,969	404,765	449,295	1,015,029	746,429
Net movement in funds		(149,178)	81,187	42,255,511	42,187,520	268,600
Total funds carried forward		11,791	485,952	42,704,806	43,202,549	1,015,029

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

The notes on pages 23 to 45 form part of these financial statements.

BOLDER ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08932893

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	42,704,806	447,476
		42,704,806	447,476
Current assets			
Debtors	15	279,691	347,914
Cash at bank and in hand		1,086,228	807,531
		1,365,919	1,155,445
Creditors: amounts falling due within one year	16	(660,176)	(475,892)
		705,743	679,553
Net current assets		705,743	679,553
Total assets less current liabilities		43,410,549	1,127,029
Net assets excluding pension liability		43,410,549	1,127,029
Defined benefit pension scheme liability	23	(208,000)	(112,000)
Total net assets		43,202,549	1,015,029
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	42,704,806	449,295
Restricted income funds	17	693,952	516,765
		43,398,758	966,060
Restricted funds excluding pension asset	17	43,398,758	966,060
Pension reserve	17	(208,000)	(112,000)
		43,190,758	854,060
Total restricted funds	17	43,190,758	854,060
Unrestricted income funds	17	11,791	160,969
		43,202,549	1,015,029
Total funds		43,202,549	1,015,029

The financial statements on pages 20 to 45 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:

Andrew Dodge 
Chair of Trustees

Heidi Swidenbank 
Accounting Officer

The notes on pages 23 to 45 form part of these financial statements.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	19	474,586	390,328
Cash flows from investing activities			
	20	(195,889)	9,057
Change in cash and cash equivalents in the year		278,697	399,385
Cash and cash equivalents at the beginning of the year		807,531	408,146
Cash and cash equivalents at the end of the year	21, 22	1,086,228	807,531

The notes on pages 23 to 45 form part of these financial statements

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **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.

• **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.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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 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:

Land and buildings	- 125 years on building element - land is not depreciated
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.

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.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 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.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	-	8,000
Capital grants	-	42,417,795	42,417,795	218,858
	-	42,417,795	42,417,795	226,858
<i>Total 2020</i>	8,000	218,858	226,858	

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	3,221,826	3,221,826	2,096,522
Other DfE/ESFA grants			
Pupil premium	193,615	193,615	134,090
Others	631,834	631,834	397,784
	<hr/>	<hr/>	<hr/>
	4,047,275	4,047,275	2,628,396
Other Government grants			
Local authority grants	83,347	83,347	61,246
	<hr/>	<hr/>	<hr/>
	83,347	83,347	61,246
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	39,920	39,920	-
Other DfE/ESFA Covid-19 funding	52,453	52,453	-
	<hr/>	<hr/>	<hr/>
	92,373	92,373	-
	<hr/>	<hr/>	<hr/>
	4,222,995	4,222,995	2,689,642
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,689,642	2,689,642	

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

The academy received £40k of funding for catch-up premium and costs incurred in respect of this funding totalled £40k.

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trip income	7,909	-	7,909	1
Other income	-	57,535	57,535	16,195
	<u>7,909</u>	<u>57,535</u>	<u>65,444</u>	<u>16,196</u>
<i>Total 2020</i>	<u>1</u>	<u>16,195</u>	<u>16,196</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	35	35	516
	<u>35</u>	<u>35</u>	<u>516</u>
<i>Total 2020</i>	<u>516</u>	<u>516</u>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational activities:					
Direct costs	2,567,192	-	655,195	3,222,387	1,801,263
Allocated support costs	393,948	556,414	336,000	1,286,362	845,349
	<u>2,961,140</u>	<u>556,414</u>	<u>991,195</u>	<u>4,508,749</u>	<u>2,646,612</u>
<i>Total 2020</i>	<u>1,740,620</u>	<u>410,523</u>	<u>495,469</u>	<u>2,646,612</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	21,398	4,487,351	4,508,749	2,646,612
	<u>21,398</u>	<u>4,487,351</u>	<u>4,508,749</u>	
<i>Total 2020</i>	<u>11,204</u>	<u>2,635,408</u>	<u>2,646,612</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	3,222,387	1,286,362	4,508,749	2,646,612
<i>Total 2020</i>	<u>1,801,263</u>	<u>845,349</u>	<u>2,646,612</u>	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	2,566,938	2,566,938	1,471,328
Depreciation	356,388	356,388	155,460
Educational supplies	92,622	92,622	56,314
Examination fees	7,295	7,295	5,653
Staff development and training	28,441	28,441	13,349
Other direct costs	21,398	21,398	163
Teaching supply costs	254	254	580
Professional fees	71,330	71,330	43,293
Technology costs	77,721	77,721	55,123
	<u>3,222,387</u>	<u>3,222,387</u>	<u>1,801,263</u>
<i>Total 2020</i>	<u>1,801,263</u>	<u>1,801,263</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	1,000	1,000	-
Staff costs	302,650	302,650	198,712
Non cash pension costs	85,000	85,000	68,000
Recruitment and support	18,762	18,762	16,767
Maintenance of premises and equipment	132,670	132,670	34,118
Cleaning	54,515	54,515	30,990
Rent and rates	272,293	272,293	280,970
Insurance	44,496	44,496	32,961
Security and transport	2,515	2,515	2,127
Catering	88,365	88,365	51,064
Other support costs	64,584	64,584	29,773
Loss on asset disposal	46,375	46,375	-
Support staff supply costs	6,298	6,298	2,000
Energy	52,441	52,441	29,357
Professional fees	105,933	105,933	57,725
Governance costs	8,465	8,465	10,785
	<u>1,286,362</u>	<u>1,286,362</u>	<u>845,349</u>
<i>Total 2020</i>	<u>845,349</u>	<u>845,349</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021	<i>2020</i>
	£	£
Depreciation of tangible fixed assets	356,388	<i>155,460</i>
Fees paid to auditors for:		
- audit	7,000	<i>6,895</i>
- other services	1,465	<i>3,890</i>
	=====	<i>=====</i>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	2,144,505	<i>1,252,118</i>
Social security costs	228,001	<i>133,869</i>
Pension costs	497,082	<i>284,053</i>
	=====	<i>=====</i>
	2,869,588	<i>1,670,040</i>
Agency staff costs	6,552	<i>2,580</i>
Non cash pension costs	85,000	<i>68,000</i>
	=====	<i>=====</i>
	2,961,140	<i>1,740,620</i>
	=====	<i>=====</i>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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11. Staff (continued)

b. Staff numbers

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

	2021	2020
	No.	<i>No.</i>
Teachers	38	22
Administration & support	15	9
Management	1	1
	54	32
	54	32

c. Higher paid staff

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

	2021	2020
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	1	-
	1	-

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page . 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 £613,990 (2020 : £295,038).

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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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	<i>2020</i>
		£	£
Heidi Swidenbank, Head Teacher	Remuneration	120,000 -	<i>115,000 -</i>
		125,000	<i>120,000</i>
	Pension contributions paid	25,000 -	<i>25,000 -</i>
		30,000	<i>30,000</i>
Bethan Jones	Remuneration	40,000 -	<i>NIL</i>
		45,000	
	Pension contributions paid	10,000 -	<i>NIL</i>
		15,000	

During the year ended 31 August 2021, expenses were reimbursed or paid directly to 1 Trustee (*2020 - to 1 Trustee*) broken down as follows:

	2021	<i>2020</i>
	£	£
Sundry	396	<i>348</i>

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.

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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	-	176,785	564,634	741,419
Additions	41,971,664	245,064	443,365	42,660,093
Disposals	-	(31,950)	(151,823)	(183,773)
At 31 August 2021	<u>41,971,664</u>	<u>389,899</u>	<u>856,176</u>	<u>43,217,739</u>
Depreciation				
At 1 September 2020	-	62,790	231,153	293,943
Charge for the year	71,543	49,825	235,020	356,388
On disposals	-	(13,764)	(123,634)	(137,398)
At 31 August 2021	<u>71,543</u>	<u>98,851</u>	<u>342,539</u>	<u>512,933</u>
Net book value				
At 31 August 2021	<u><u>41,900,121</u></u>	<u><u>291,048</u></u>	<u><u>513,637</u></u>	<u><u>42,704,806</u></u>
At 31 August 2020	<u><u>-</u></u>	<u><u>113,995</u></u>	<u><u>333,481</u></u>	<u><u>447,476</u></u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	190	5,791
Other debtors	86,947	45,751
Prepayments and accrued income	192,554	296,372
	<u><u>279,691</u></u>	<u><u>347,914</u></u>

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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	227,205	282,079
Other taxation and social security	62,107	36,565
Other creditors	62,269	34,898
Accruals and deferred income	308,595	122,350
	660,176	475,892
	660,176	475,892
	2021 £	2020 £
Deferred income at 1 September 2020	55,894	28,420
Resources deferred during the year	78,631	55,894
Amounts released from previous periods	(55,894)	(28,420)
	78,631	55,894
	78,631	55,894

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	160,969	7,944	(21,398)	(135,724)	-	11,791
Restricted general funds						
GAG	516,765	3,221,826	(2,907,506)	(137,133)	-	693,952
Pupil premium	-	193,615	(193,615)	-	-	-
Other ESFA grants	-	631,834	(631,834)	-	-	-
Other government grants	-	83,347	(83,347)	-	-	-
Catch-up premium	-	39,920	(39,920)	-	-	-
Other DfE/ESFA Covid-19 funding	-	52,453	(52,453)	-	-	-
General funds	-	57,535	(57,535)	-	-	-
Pension reserve	(112,000)	-	(86,000)	-	(10,000)	(208,000)
	404,765	4,280,530	(4,052,210)	(137,133)	(10,000)	485,952
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	230,437	42,408,260	(423,787)	272,857	-	42,487,767
Devolved Formula Capital	1,819	9,535	(11,354)	-	-	-
Other Capital Grants	217,039	-	-	-	-	217,039
	449,295	42,417,795	(435,141)	272,857	-	42,704,806
Total Restricted funds	854,060	46,698,325	(4,487,351)	135,724	(10,000)	43,190,758
Total funds	1,015,029	46,706,269	(4,508,749)	-	(10,000)	43,202,549

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17. Statement of funds (continued)

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 2021.

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	147,461	24,712	(11,204)	-	-	160,969
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
	<u>392,619</u>	<u>218,858</u>	<u>(155,460)</u>	<u>(6,722)</u>	<u>-</u>	<u>449,295</u>

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	42,704,806	42,704,806
Current assets	11,791	1,354,128	-	1,365,919
Creditors due within one year	-	(660,176)	-	(660,176)
Provisions for liabilities and charges	-	(208,000)	-	(208,000)
Total	11,791	485,952	42,704,806	43,202,549

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020</i>	<i>Restricted funds 2020</i>	<i>Restricted fixed asset funds 2020</i>	<i>Total funds 2020</i>
	£	£	£	£
Tangible fixed assets	-	-	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	160,969	404,765	449,295	1,015,029

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	42,197,520	286,600
Adjustments for:		
Depreciation	356,389	155,460
Capital grants from DfE and other capital income	(42,417,795)	(218,858)
Interest receivable	(35)	(516)
Defined benefit pension scheme cost less contributions payable	85,000	68,000
Defined benefit pension scheme finance cost	1,000	-
Decrease/(increase) in debtors	68,223	(202,530)
Increase in creditors	184,284	302,172
Net cash provided by operating activities	474,586	390,328

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	35	516
Purchase of tangible fixed assets	(42,613,719)	(210,317)
Capital grants from DfE/ESFA	42,417,795	218,858
Net cash (used in)/provided by investing activities	(195,889)	9,057

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,086,228	807,531
Total cash and cash equivalents	1,086,228	807,531

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	807,531	278,697	1,086,228
	807,531	278,697	1,086,228
	807,531	278,697	1,086,228

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2021.

Contributions amounting to £58,280 were payable to the schemes at 31 August 2021 (2020 - £33,681) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £408,731 (2020 - £248,749).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £97,000 (2020 - £40,000), of which employer's contributions totalled £77,000 (2020 - £27,000) and employees' contributions totalled £ 20,000 (2020 - £13,000). 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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23. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Hounslow Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
	<u><u> </u></u>	<u><u> </u></u>

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.3
Females	24.0	23.9
<i>Retiring in 20 years</i>		
Males	22.9	22.8
Females	25.6	25.5
	<u><u> </u></u>	<u><u> </u></u>

Share of scheme assets

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

	2021	2020
	£	£
Equities	118,000	38,000
Gilts	9,000	3,000
Corporate bonds	20,000	7,000
Property	7,000	3,000
Other	30,000	12,000
	<u><u> </u></u>	<u><u> </u></u>
Total market value of assets	184,000	63,000
	<u><u> </u></u>	<u><u> </u></u>

The actual return on scheme assets was £18,000 (2020 - £NIL).

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

	2021	2020
	£	£
Current service cost	(162,000)	(95,000)
Interest income	2,000	1,000
Interest cost	(3,000)	(1,000)
	<u><u> </u></u>	<u><u> </u></u>
Total amount recognised in the Statement of Financial Activities	(163,000)	(95,000)
	<u><u> </u></u>	<u><u> </u></u>

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23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	175,000	47,000
Current service cost	162,000	95,000
Interest cost	3,000	1,000
Employee contributions	20,000	13,000
Actuarial losses	28,000	19,000
Benefits paid	4,000	-
At 31 August	392,000	175,000

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

	2021 £	2020 £
At 1 September	63,000	21,000
Interest income	2,000	1,000
Actuarial gains	18,000	1,000
Employer contributions	77,000	27,000
Employee contributions	20,000	13,000
Benefits paid	4,000	-
At 31 August	184,000	63,000

24. Operating lease commitments

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

	2021 £	2020 £
Motor Vehicles		
Not later than 1 year	4,692	-
Later than 1 year and not later than 5 years	16,813	-
	21,505	-

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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

25. Members' liability

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

26. Related party transactions

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.

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 £80,030 (2020: £45,832), with a further £NIL (2020: £NIL) invoiced in respect of direct recharge of costs. The amount outstanding at the year end was £7,987 (2020: £20,900). The Trust also received income from Tudor Park Education Trust of £500 (2019/20 - £3,000) with £nil (2019/20 - £1,667) 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 £2,792 (2020: £3,271). The amount outstanding at the year end was £NIL (2020: £NIL). The Trust did not receive any income from Hounslow Education Partnership (2019/20 - £1,939) with £NIL (2019/20 - £NIL) outstanding at the year end.

The trust received goods from Sky UK Ltd, a related party as R Collie, a governor, is employed by Sky UK Ltd. The cost was £25,833 (2019/20: £NIL) and was accrued at the year end. The amount outstanding at the year end was £NIL (2019/20: £NIL). The trust did not receive any income from Sky UK Ltd (2019/20: £8,000 with £NIL outstanding at the year end).

The trust received income of £145 (2019/20: £NIL) from Isleworth Town Primary, a related party as E Sheedy, a governor, is a governor and headteacher of Isleworth Town Primary. The amount outstanding at the year end was £145 (2019/20: £NIL).

The trust did not receive services from the Old Isleworthians Association, a related party as E Ferguson, a member, is a trustee of the Old Isleworthians Association (2019/20: £2,088 with £NIL outstanding at the year end).