

Company Registration Number: 08932893 (England & Wales)

---

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1
<b>Trustee's report</b>	2 - 9
<b>Governance statement</b>	10 - 12
<b>Statement on regularity, propriety and compliance</b>	13
<b>Statement of trustee's responsibilities</b>	14
<b>Independent auditors' report on the financial statements</b>	15 - 18
<b>Independent reporting accountant's report on regularity</b>	19 - 20
<b>Statement of financial activities incorporating income and expenditure account</b>	21
<b>Balance sheet</b>	22
<b>Statement of cash flows</b>	23
<b>Notes to the financial statements</b>	24 - 46

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>Members:</b>	Victoria Eadie Caroline McKay Euan Ferguson
<b>Trustees:</b>	Andrew Dodge, Chair Rajiv Chandra (appointed 29 Mar 2022) Rob Collie Victoria Eadie Francesca Heaphy (appointed 1 Sep 2021) Bethan Jones (resigned 31 Aug 2021) Jo Killingley Andrew McCaffer (appointed 29 Mar 2022) Eileen Sheedy Wendy Smith, Vice Chair Heidi Swidenbank, Headteacher Birinder Tember
<b>Company Secretary:</b>	Rebecca Wilson
<b>Senior Management Team:</b>	Heidi Swidenbank, Headteacher Adam Bones, Deputy Headteacher Adam Walthaus, Deputy Headteacher (resigned 31 August 2022) Frances Gibney, Assistant Headteacher Jonathan Hurn, Assistant Headteacher Mark Needham, Assistant Headteacher Julian Davies, Assistant Headteacher (appointed 1 September 2022) Ndullee Stevens, Chief Financial Officer (resigned 31 August 2022) Gregory George, Finance Director (appointed 1 September 2022) Kate Biant, Business Manager
<b>Company Name:</b>	Bolder Academy Trust
<b>Registered Office:</b>	MacFarlane Lane, Isleworth TW7 5DB
<b>Company Registration Number:</b>	08932893
<b>Independent Auditor:</b>	Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR
<b>Bankers:</b>	HSBC Group Plc, 8-14 Canada Square, London E14 5HQ
<b>Solicitors:</b>	Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham NG2 1BJ

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 18 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 850 in the school census on 7 October 2022. The Academy has years 7,8,9,10 and 11 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.

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, Governance and Management (continued)**

**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.

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 as guidelines for each of the academies pay committees. 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 Academy Trust 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 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.

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

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and Activities**

**Objects and Aims**

The principal object and activity is the operation of Bolder Academy Trust, which aims 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.

**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 2021-22. 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.

**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.

The financial KPIs are outlined below:

KPIs (Note: Adjusted to exclude rent and rent reimbursement)	2021-22	Budget	2020-21	2019-20	2018-19
Staff costs as % of ESFA income	82%	84%	74%	70%	61%
Staff costs as % of total income	77%	79%	71%	68%	55%
Staff costs as % of total expenditure	75%	76%	72%	77%	65%
Spend on teaching staff as % of total exp	59%	61%	59%	65%	55%
Spend on supply staff as % of total exp	1%	0%	0%	0%	0%
Education support staff as % of total exp	7%	7%	6%	4%	2%
Spend on admin staff as % of total exp	5%	5%	5%	6%	5%
Spend on energy as % of total expenditure	1%	3%	1%	1%	3%

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic Report - Achievements and Performance (continued)**

**Key Performance Indicators (continued)**

Bolder Academy is awaiting its first Ofsted inspection. In the meantime, Bolder has ensured that quality assurance processes are put into place. Examples include external reviews from Headteachers and staff with previous experience of conducting OFSTEDs, internal lesson visits and work scrutiny. Outcomes of these reviews have been positive and show curriculum planning to be a strength.

Last academic year attendance overall was 92.50%, pupil premium attendance was 91.27% and SEN attendance was 88.03%. This is in line with national averages.

Student recruitment data is a strength and the Academy currently has 850 students on roll. The Academy's admission number is 870.

**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 2022 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA/LA grants received totalled £5,121,904 (2021: £4,222,995). Other income included within restricted funds totalled £51,911 (2021: £57,935).

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 £108,376 (2021: £7,944).

The academy trust also received donated assets and capital grants from the ESFA totalling £132,864 (2021: £42,417,795). 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.

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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').

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. Reserves are generally targeted at around 1 months' salary costs or up to 8% of total revenue income. However, it is not always feasible to achieve this level of reserve and a lower reserve level may be budgeted taking into consideration factors such as exceptional energy price rises and inflationary cost pressures. A reserves figure above nil is considered essential to the ongoing viability of the Trust.

In-year reports to trustees:

- 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

Target reserves for the next 3 years are as follows:

	2022/23	2023/24	2024/25
1 months' salary cost	453,648	520,940	563,163
	to	to	to
8% of revenue income	540,903	615,061	655,675

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 £45,362 (2021: £11,791). No designations have been made in relation to these funds (2021: £nil).

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 £520,308 (2021: £693,952). No designations have been made in relation to these funds (2021: £nil).



**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Reserves Policy (continued)**

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a pension fund deficit totalling £87,000 (2021: £208,000). 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 £42,309,218 (2021: £42,704,806), which can only be realised by disposing of tangible fixed assets. All capital funding received in the year has been spent (2021: £nil unspent).

The in-year position is a deficit of £140,073 (2021: £28,009 surplus). Total funds at 31 August 2022 are £42,787,888 (2021: £43,202,549). The restricted funds held as at 31 August 2022 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 2022 is a net surplus of £565,670 (2021: £705,743). The level of reserves held is consistent with the academy trust's reserves policy.

**Investment Policy**

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

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 Academy Trust 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 2022, £350,766 (2021: £350,551) was held in an instant access HSBC bank deposit account. Interest earned during the period 1 September 2021 to 31 August 2022 was £215 (2021: £35).

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 2022. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Fundraising**

The 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 amongst year 9 students who appear to have been impacted by the pandemic
- Secure progress for year 11s. This is the first cohort of students to sit GCSEs.

Longer term plans also include:

- Setting up sixth form provision
- Setting up a specialist ASD provision
- Increasing the diversity of the Governing Board.

**Funds Held as Custodian Trustee on Behalf of Others**

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

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

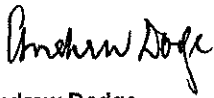
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 6 December 2022 and signed on the board's behalf by:



**Andrew Dodge**  
**Chair of Trustees**

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Rob Collie	6	6
Andrew Dodge	6	6
Victoria Eadie	6	6
Francesca Heaphy	6	6
Jo Killingley	5	6
Wendy Smith	6	6
Heidi Swidenbank	6	6
Eileen Sheedy	4	6
Birinder Tember	5	6
Rajv Chandra	2	2
Andrew McCaffer	2	3

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.

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Rob Collie	3	3
Andrew Dodge	3	3
Victoria Eadie	3	3
Heidi Swidenbank	3	3
Rajiv Chandra	1	1
Andrew McCaffer	1	1

**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 obtaining 3 quotes or tenders for any expenditure over £5k.
- Employing the services of a specialist broker in tendering for energy contracts and opting in to their buying group to leverage higher volumes.
- Employing specialist procurement services to run a compliant tender process for a new photocopier leasing contract.
- 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.
- Benchmarking expenditure against other schools.

**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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the 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.

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 6 December 2022 and signed on their behalf by:



**Andrew Dodge**  
Chair of Trustees



**Heidi Swidenbank**  
Accounting Officer

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**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 and 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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: 6 December 2022

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee 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 2021 to 2022;
- 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 Trustee 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 Trustee 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 Trustee 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 6 December 2022 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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Trustee's 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 Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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 Trustee's 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 Statement of trustee's responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 obtained an understanding of the legal and regulatory framework that the academy 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](http://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

6 December 2022

**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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**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 2021 to 31 August 2022 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:

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	10,000	-	132,864	142,864	42,417,795
Other trading activities	5	98,161	51,911	-	150,072	65,444
Investments	6	215	-	-	215	35
Charitable activities	4	-	5,121,904	-	5,121,904	4,222,995
<b>Total income</b>		<b>108,376</b>	<b>5,173,815</b>	<b>132,864</b>	<b>5,415,055</b>	<b>46,706,269</b>
<b>Expenditure on:</b>						
Charitable activities	7	74,805	5,476,005	596,906	6,147,716	4,508,749
<b>Total expenditure</b>		<b>74,805</b>	<b>5,476,005</b>	<b>596,906</b>	<b>6,147,716</b>	<b>4,508,749</b>
<b>Net income/(expenditure)</b>		<b>33,571</b>	<b>(302,190)</b>	<b>(464,042)</b>	<b>(732,661)</b>	<b>42,197,520</b>
Transfers between funds	16	-	(68,454)	68,454	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>33,571</b>	<b>(370,644)</b>	<b>(395,588)</b>	<b>(732,661)</b>	<b>42,197,520</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	318,000	-	318,000	(10,000)
<b>Net movement in funds</b>		<b>33,571</b>	<b>(52,644)</b>	<b>(395,588)</b>	<b>(414,661)</b>	<b>42,187,520</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		11,791	485,952	42,704,806	43,202,549	1,015,029
Net movement in funds		33,571	(52,644)	(395,588)	(414,661)	42,187,520
<b>Total funds carried forward</b>		<b>45,362</b>	<b>433,308</b>	<b>42,309,218</b>	<b>42,787,888</b>	<b>43,202,549</b>

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

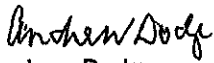
The notes on pages 24 to 46 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	42,309,218	42,704,806
		42,309,218	42,704,806
<b>Current assets</b>			
Debtors	14	298,750	279,691
Cash at bank and in hand		682,070	1,086,228
		980,820	1,365,919
Creditors: amounts falling due within one year	15	(415,150)	(660,176)
<b>Net current assets</b>		565,670	705,743
<b>Total assets less current liabilities</b>		42,874,888	43,410,549
<b>Net assets excluding pension liability</b>		42,874,888	43,410,549
Defined benefit pension scheme liability	22	(87,000)	(208,000)
<b>Total net assets</b>		42,787,888	43,202,549
 <b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	42,309,218	42,704,806
Restricted income funds	16	520,308	693,952
		42,829,526	43,398,758
Restricted funds excluding pension asset	16	42,829,526	43,398,758
Pension reserve	16	(87,000)	(208,000)
		42,742,526	43,190,758
<b>Total restricted funds</b>	16	42,742,526	43,190,758
<b>Unrestricted income funds</b>	16	45,362	11,791
		42,787,888	43,202,549
<b>Total funds</b>		42,787,888	43,202,549

The financial statements on pages 21 to 46 were approved by the Trustee, and authorised for issue on 06 December 2022 and are signed on their behalf, by:

  
**Andrew Dodge**  
**Chair of Trustees**

The notes on pages 24 to 46 form part of these financial statements.



**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	(335,919)	474,586
<b>Cash flows from investing activities</b>			
	19	(68,239)	(195,889)
<b>Change in cash and cash equivalents in the year</b>			
		(404,158)	278,697
Cash and cash equivalents at the beginning of the year		1,086,228	807,531
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>682,070</u>	<u>1,086,228</u>

The notes on pages 24 to 46 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 2022**

**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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustee 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 Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, 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.

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**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.

**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 Trustee.

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.

Investment income, gains and losses are allocated to the appropriate fund.

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 22, 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 2022. 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 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	10,000	-	10,000	-
Capital Grants	-	132,864	132,864	42,417,795
	<u>10,000</u>	<u>132,864</u>	<u>142,864</u>	<u>42,417,795</u>
Total 2021	<u>-</u>	<u>42,417,795</u>	<u>42,417,795</u>	

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	4,561,589	4,561,589	3,221,826
Other DfE/ESFA grants			
Pupil premium	259,420	259,420	193,615
Others	94,048	94,048	631,834
	<u>4,915,057</u>	<u>4,915,057</u>	<u>4,047,275</u>
<b>Other Government grants</b>			
Local authority grants	125,185	125,185	83,347
	<u>125,185</u>	<u>125,185</u>	<u>83,347</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	39,920
Other DfE/ESFA Covid-19 funding	81,662	81,662	52,453
	<u>81,662</u>	<u>81,662</u>	<u>92,373</u>
	<u>5,121,904</u>	<u>5,121,904</u>	<u>4,222,995</u>
	<u>5,121,904</u>	<u>5,121,904</u>	<u>4,222,995</u>

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trip income	58,106	-	58,106	7,909
Lettings income	40,055	-	40,055	-
Other income	-	51,911	51,911	57,535
	<u>98,161</u>	<u>51,911</u>	<u>150,072</u>	<u>65,444</u>
Total 2021	<u>7,909</u>	<u>57,535</u>	<u>65,444</u>	

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	215	215	35

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational activities:					
Direct costs	3,626,289	-	1,171,636	4,797,925	3,222,387
Allocated support costs	656,582	404,314	288,895	1,349,791	1,286,362
	<u>4,282,871</u>	<u>404,314</u>	<u>1,460,531</u>	<u>6,147,716</u>	<u>4,508,749</u>
Total 2021	<u>2,961,140</u>	<u>556,414</u>	<u>991,195</u>	<u>4,508,749</u>	



**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	4,797,925	1,349,791	<b>6,147,716</b>	4,508,749
Total 2021	<u>3,222,387</u>	<u>1,286,362</u>	<u>4,508,749</u>	

**Analysis of direct costs**

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,591,642	<b>3,591,642</b>	2,566,938
Depreciation	596,906	<b>596,906</b>	356,388
Educational supplies	158,241	<b>158,241</b>	92,622
Examination fees	18,824	<b>18,824</b>	7,295
Staff development and training	45,329	<b>45,329</b>	28,441
Other direct costs	74,805	<b>74,805</b>	21,398
Teaching supply costs	34,647	<b>34,647</b>	254
Professional fees	169,486	<b>169,486</b>	71,330
Technology costs	108,045	<b>108,045</b>	77,721
	<u>4,797,925</u>	<u>4,797,925</u>	<u>3,222,387</u>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	3,000	3,000	1,000
Staff costs	450,618	450,618	302,650
Non cash pension costs	194,000	194,000	85,000
Recruitment and support	17,886	17,886	18,762
Maintenance of premises and equipment	149,646	149,646	132,670
Cleaning	121,703	121,703	54,515
Rent and rates	33,014	33,014	272,293
Insurance	15,221	15,221	44,496
Security and transport	6,367	6,367	2,515
Catering	71,688	71,688	88,365
Other support costs	67,640	67,640	64,584
Loss on asset disposal	-	-	46,375
Support staff supply costs	11,964	11,964	6,298
Energy	79,363	79,363	52,441
Professional fees	117,145	117,145	105,933
Governance costs	10,536	10,536	8,465
	<u>1,349,791</u>	<u>1,349,791</u>	<u>1,286,362</u>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	7,323	4,692
Depreciation of tangible fixed assets	596,906	356,388
Fees paid to auditors for:		
- audit	7,181	6,905
- other services	3,355	1,560
	<u>7,181</u>	<u>6,905</u>
	<u>3,355</u>	<u>1,560</u>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,021,005	2,144,505
Social security costs	330,287	228,001
Pension costs	690,968	497,082
	4,042,260	2,869,588
Agency staff costs	46,611	6,552
Non cash pension costs	194,000	85,000
	4,282,871	2,961,140

Staff restructuring costs comprise:

**b. Severance payments**

The Academy paid 2 severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	2
	2

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	52	38
Administration & support	21	15
Management	1	1
	74	54

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff (continued)**

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £120,001 - £130,000	1	1
	2	4

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £721,760 (2021 - £613,990).

**11. Trustee's 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 Trustee's remuneration and other benefits was as follows:

		2022 £	2021 £
Heidi Swidenbank, Head Teacher	Remuneration	120,000 - 125,000	120,000 - 125,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
Bethan Jones	Remuneration	NIL	40,000 - 45,000
	Pension contributions paid	NIL	10,000 - 15,000
Francesca Heaphy	Remuneration	50,000 - 55,000	NIL
	Pension contributions paid	10,000 - 15,000	NIL

During the year ended 31 August 2022, expenses were reimbursed or paid directly to 1 Trustee (2021 - to 1 Trustee) broken down as follows:

	2022 £	2021 £
Sundry	89	396
	89	396

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Trustees' and Officers' insurance**

The Academy has opted into the Department for 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.

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	41,971,664	389,899	856,176	43,217,739
Additions	-	137,003	64,315	201,318
At 31 August 2022	<u>41,971,664</u>	<u>526,902</u>	<u>920,491</u>	<u>43,419,057</u>
<b>Depreciation</b>				
At 1 September 2021	71,543	98,851	342,539	512,933
Charge for the year	286,173	88,471	222,262	596,906
At 31 August 2022	<u>357,716</u>	<u>187,322</u>	<u>564,801</u>	<u>1,109,839</u>
<b>Net book value</b>				
At 31 August 2022	<u><u>41,613,948</u></u>	<u><u>339,580</u></u>	<u><u>355,690</u></u>	<u><u>42,309,218</u></u>
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>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	3,944	190
Other debtors	85,811	86,947
Prepayments and accrued income	208,995	192,554
	<u><u>298,750</u></u>	<u><u>279,691</u></u>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	2021
	£	£
Trade creditors	53,382	227,205
Other taxation and social security	90,151	62,107
Other creditors	86,800	62,269
Accruals and deferred income	184,817	308,595
	<b>415,150</b>	<b>660,176</b>
	<b>415,150</b>	<b>660,176</b>
	2022	2021
	£	£
Deferred income at 1 September 2021	78,631	55,894
Resources deferred during the year	13,367	78,631
Amounts released from previous periods	(78,631)	(55,894)
	<b>13,367</b>	<b>78,631</b>
	<b>13,367</b>	<b>78,631</b>

At the balance sheet date the academy trust was holding onto funds received in advance for non DfE/ESFA grant income.

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	11,791	108,376	(74,805)	-	-	45,362
<b>Restricted general funds</b>						
GAG	693,952	4,561,589	(4,666,779)	(68,454)	-	520,308
Pupil premium	-	259,420	(259,420)	-	-	-
Other ESFA grants	-	94,048	(94,048)	-	-	-
Other government grants	-	125,185	(125,185)	-	-	-
Other DfE/ESFA Covid-19 funding	-	81,662	(81,662)	-	-	-
General funds	-	51,911	(51,911)	-	-	-
Pension reserve	(208,000)	-	(197,000)	-	318,000	(87,000)
	<u>485,952</u>	<u>5,173,815</u>	<u>(5,476,005)</u>	<u>(68,454)</u>	<u>318,000</u>	<u>433,308</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	42,487,767	120,443	(596,906)	68,454	-	42,079,758
Devolved Formula Capital	-	12,421	-	-	-	12,421
Other Capital Grants	217,039	-	-	-	-	217,039
	<u>42,704,806</u>	<u>132,864</u>	<u>(596,906)</u>	<u>68,454</u>	<u>-</u>	<u>42,309,218</u>
<b>Total Restricted funds</b>	<u>43,190,758</u>	<u>5,306,679</u>	<u>(6,072,911)</u>	<u>-</u>	<u>318,000</u>	<u>42,742,526</u>
<b>Total funds</b>	<u><u>43,202,549</u></u>	<u><u>5,415,055</u></u>	<u><u>(6,147,716)</u></u>	<u><u>-</u></u>	<u><u>318,000</u></u>	<u><u>42,787,888</u></u>

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



**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	160,969	7,944	(21,398)	(135,724)	-	11,791
<b>Restricted general funds</b>						
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)
	<u>404,765</u>	<u>4,280,530</u>	<u>(4,052,210)</u>	<u>(137,133)</u>	<u>(10,000)</u>	<u>485,952</u>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
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
	<u>449,295</u>	<u>42,417,795</u>	<u>(435,141)</u>	<u>272,857</u>	<u>-</u>	<u>42,704,806</u>
<b>Total Restricted funds</b>	<u>854,060</u>	<u>46,698,325</u>	<u>(4,487,351)</u>	<u>135,724</u>	<u>(10,000)</u>	<u>43,190,758</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total funds</b>	<u>1,015,029</u>	<u>46,706,269</u>	<u>(4,508,749)</u>	<u>-</u>	<u>(10,000)</u>	<u>43,202,549</u>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	42,309,218	42,309,218
Current assets	45,362	935,458	-	980,820
Creditors due within one year	-	(415,150)	-	(415,150)
Provisions for liabilities and charges	-	(87,000)	-	(87,000)
<b>Total</b>	<u>45,362</u>	<u>433,308</u>	<u>42,309,218</u>	<u>42,787,888</u>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior 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)
<b>Total</b>	<u>11,791</u>	<u>485,952</u>	<u>42,704,806</u>	<u>43,202,549</u>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<u>(732,661)</u>	<u>42,197,520</u>
<b>Adjustments for:</b>		
Depreciation	596,906	356,389
Capital grants from DfE and other capital income	(132,864)	(42,417,795)
Interest receivable	(215)	(35)
Defined benefit pension scheme cost less contributions payable	194,000	85,000
Defined benefit pension scheme finance cost	3,000	1,000
(Increase)/decrease in debtors	(19,059)	68,223
(Decrease)/increase in creditors	(245,026)	184,284
<b>Net cash (used in)/provided by operating activities</b>	<u>(335,919)</u>	<u>474,586</u>

**19. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	215	35
Purchase of tangible fixed assets	(201,318)	(42,613,719)
Capital grants from DfE/ESFA	132,864	42,417,795
<b>Net cash used in investing activities</b>	<u>(68,239)</u>	<u>(195,889)</u>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	682,070	1,086,228
<b>Total cash and cash equivalents</b>	<b>682,070</b>	<b>1,086,228</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,086,228	(404,158)	682,070
	<b>1,086,228</b>	<b>(404,158)</b>	<b>682,070</b>

**22. 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 2022.

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

**Teachers' Pension Scheme**

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

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

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**22. 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 2024.

The employer's pension costs paid to TPS in the year amounted to £542,013 (2021 - £408,731).

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 2022 was £178,000 (2021 - £97,000), of which employer's contributions totalled £140,000 (2021 - £77,000) and employees' contributions totalled £38,000 (2021 - £20,000). The agreed contribution rates for future years are 23.3 per cent for employers and between 5.5 - 12.5 per cent for employees.

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.

**Principal actuarial assumptions**

London Borough of Hounslow Pension Fund	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	21.0	21.4
Females	23.5	24.0
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.6

**Share of scheme assets**

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

	<b>At 31</b>	At 31 August
	<b>August</b>	2021
	<b>2022</b>	2021
	£	£
Equities	217,000	118,000
Gilts	17,000	9,000
Corporate bonds	35,000	20,000
Property	17,000	7,000
Other	52,000	30,000
<b>Total market value of assets</b>	<b>338,000</b>	<b>184,000</b>

The actual return/(losses) on scheme assets was £(23,000) (2021 - £18,000).

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

	<b>2022</b>	2021
	£	£
Current service cost	(334,000)	(162,000)
Interest income	4,000	2,000
Interest cost	(7,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(337,000)</b>	<b>(163,000)</b>

**BOLDER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>392,000</b>	175,000
Current service cost	334,000	162,000
Interest cost	7,000	3,000
Employee contributions	38,000	20,000
Actuarial (gains)/losses	(341,000)	28,000
Benefits paid	(5,000)	4,000
	<u>425,000</u>	<u>392,000</u>
<b>At 31 August</b>	<b>425,000</b>	392,000

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

	2022 £	2021 £
<b>At 1 September</b>	<b>184,000</b>	63,000
Interest income	4,000	2,000
Actuarial (losses)/gains	(23,000)	18,000
Employer contributions	140,000	77,000
Employee contributions	38,000	20,000
Benefits paid	(5,000)	4,000
	<u>338,000</u>	<u>184,000</u>
<b>At 31 August</b>	<b>338,000</b>	184,000

**23. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,216	4,692
Later than 1 year and not later than 5 years	27,907	16,813
	<u>43,123</u>	<u>21,505</u>

**24. 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.

**BOLDER ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**25. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions. Where contract for goods and services exceed £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

In addition to certain trustees' remuneration and expenses already disclosed in note 11 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 £89,657 (2021: £80,030). The amount outstanding at the yearend was £NIL (2021: £7,987). The Trust also received income from Tudor Park Education Trust of £-569 credit (2021: £500) with £NIL (2021: £NIL) outstanding at the year end.

The trust received goods from Sky UK Ltd, a related party as R Collie, a trustee, is employed by Sky UK Ltd. The cost was £39,122 (2021: £25,833). The amount outstanding at the yearend was £NIL (2021: £NIL).

The trust received income of £NIL (2021: £145) 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 yearend was £NIL (2021: £145).

The trust received income of £1,034 (2021: £NIL) from the Old Isleworthians Association, a related party as E Ferguson, a member, is a trustee of the Old Isleworthians Association.