
BOLDER ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BOLDER ACADEMY TRUST
(A company limited by guarantee)

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BOLDER ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Victoria Eadie Caroline McKay Euan Ferguson
Trustees	Victoria Eadie, Chair (appointed 1 September 2023) Francesca Heaphy (resigned 31 December 2023) Eileen Sheedy (resigned 26 January 2024) Wendy Smith Heidi Swidenbank, Headteacher (resigned 31 August 2024) Andrew McCaffer Rajiv Chandra Carin Thakrar Silvia Del Corso (appointed 12 January 2024) David Brockie (appointed 26 March 2024) Helen Holton (appointed 26 March 2024) Andy De Angelis, Headteacher (appointed 1 September 2024) Stephen Davis (appointed 1 October 2024)
Company registered number	08932893
Company name	Bolder Academy Trust
Principal and registered office	MacFarlane Lane Isleworth TW7 5DB
Company secretary	Rebecca Wilson
Senior management team	Heidi Swidenbank, Headteacher (resigned 31 August 2024) Andy De Angelis, Headteacher (appointed 1 September 2024) Adam Bones, Deputy Headteacher (resigned 31 August 2024) Liz Green, Deputy Headteacher Francis Gibney, Assistant Headteacher Jonathan Hurn, Assistant Headteacher Mark Needham, Assistant Headteacher Nina Crevellari, Assistant Headteacher Chris Booth, Assistant Headteacher Gregory George, Finance Director Kate Biant, Business Manager (resigned 31 August 2024)
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers HSBC Group Plc
8-14 Canada Square
London
E14 5HQ

Solicitors Browne Jacobson
Mowbray House,
Castle Meadow Road,
Nottingham,
NG2 1BJ

BOLDER ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 19 serving a catchment area in the London Borough of Hounslow. It has a pupil capacity of 1,150 (when the academy is full and has taken on all year groups) and had a roll of 960 in the school census on 3 October 2024.

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 page 1.

Members' liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every 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
- A minimum of 2 parent trustees, elected by the parents
- 5 trustees, appointed by the members

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Policies 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 governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the 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, a scheme of delegation 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 as no employees have taken time off for trade union duties.

Related parties and other connected charities and organisations

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

There were 2 related parties with which the academy trust conducted business:

The trust received services from Hounslow Education Partnership, a related party as E Sheedy, a trustee until her resignation, is a director of the Hounslow Education Partnership.

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

Objectives and activities

Objects and aims

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

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

The Scheme of Government specifies, amongst other things, that the 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Bolder Academy continued to be oversubscribed in 2023-24, with strong numbers of new students continuing to place Bolder as their first choice for the Year 7 intake.

Bolder Academy opened its Sixth Form to students at the start of the academic year and offered a Sports Academy to students with talent in cricket.

Headlines from our second set of GCSE results are as follows:

- Progress 8 score of +0.3
- Attainment 8 compares well to 2023 national data at 46.3 as well as the 2022 data which was 48.8. This indicates that the students performed better than national averages.
- An Ebacc of P8 score +0.71 is very strong and likely to be way above average.
- An EBacc APS of 5.27 is in line with FFT20 estimates and significantly higher than national data from 2023 at 4.03.
- 5 grades 9 – 5 including English & Maths = 41.24%
- 5 grades 9 – 4 including English & Maths = 66.1%

Key performance indicators

Annual comparison of financial performance remains difficult as Bolder is a growing school. Staff costs and income have increased incrementally each year and it has continued to experience diseconomies of scale as the Year 13 group is filled in the coming academic year.

The financial KPIs are outlined below:

KPIs (Note: Adjusted to exclude rent and rent reimbursement)	2023-24	Budget	2022-23	2021-22	2020-21
Staff costs as % of ESFA income	87%	92%	81%	82%	74%
Staff costs as % of total income	79%	84%	76%	77%	71%
Staff costs as % of total expenditure	79%	82%	78%	75%	72%
Spend on teaching staff as % of total exp	58%	63%	58%	59%	59%
Spend on supply staff as % of total exp	1%	0%	1%	1%	0%
Education support staff as % of total exp	10%	9%	9%	7%	6%
Spend on admin staff as % of total exp	8%	8%	8%	5%	5%
Spend on energy as % of total expenditure	2%	2%	2%	1%	1%

Last academic year attendance was 92.63%, pupil premium attendance was 90.73% non-pupil premium was 93.50%, SEN attendance 88.15%. (national secondary school rate – 90.1%).

Student recruitment data from the October 2024 census reports 879 students on roll in Year 7- Year 11 and 81 students in its new Sixth Form. The Academy's admission number is 900.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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.

Financial review

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12-month period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of financial activities. During the period, ESFA/LA grants received totalled £7,576,860 (2023: £6,593,221). Other income included within restricted funds totalled £2,843 (2023: £64,300).

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 £194,734 (2023: £92,590).

The academy trust also received donated assets and capital grants from the ESFA totalling £123,095 (2023: £121,867). 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 Finance Director 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 d.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 reserves 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 unfunded staff pay awards, 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:

	2023/24	2024/25	2025/26
1 months' salary cost	533,118	563,163	594,925
	to	to	to
8% of revenue income	611,078	655,675	691,773

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 £158,138 (2023: £70,833). No designations have been made in relation to these funds (2023: £nil).

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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 £618,323 (2023: £674,897). No designations have been made in relation to these funds (2023: £nil).

Within restricted funds, because of accounting for the Local Government Pension Scheme (LGPS), the academy trust recognises a pension fund deficit totalling £45,000 (2023: £102,000). 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 £41,400,795 (2023: £41,802,535), which can only be realised by disposing of tangible fixed assets. There was unspent capital at the year-end of £14,187 (2023: £15,526 unspent).

The in-year position is a surplus of £30,731 (2023: £181,060 surplus). Total funds at 31 August 2024 are £42,132,256 (2023: £42,446,265). The restricted funds held as at 31 August 2024 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 2024 is a net surplus of £776,461 (2023: £745,730). 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 or in short-term fixed deposits in a UK regulated bank.

At 31 August 2024, £869,110 (2023: £354,712) was held in an instant access HSBC bank deposit account and £500,000 was held in a 1 month HSBC fixed deposit. Interest earned during the period 1 September 2023 to 31 August 2024 was £27,214 (2023: £3,946).

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 2024. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

As Bolder Academy enters its next phase, under new headship, the key areas of priority are:

Teaching & Learning (Bolder Principles - Inclusive & Adaptive)

- Ensure all lessons are designed to meet diverse learning needs by incorporating adaptive teaching strategies and inclusive practices.
- Regularly assess and adjust teaching methods to foster an engaging and equitable learning environment for all students.

Curriculum (Broad, Balanced, and Inclusive)

- Develop a curriculum that offers a wide range of subjects, ensuring it reflects diverse perspectives and experiences.
- Ensure the curriculum is accessible to all students, promoting both academic rigor and inclusivity.

Culture of Kind Excellence (Culture Curriculum)

- Foster a positive and respectful learning environment where kindness and excellence are equally prioritised.
- Implement programs and initiatives that encourage personal growth, resilience, and a supportive community atmosphere for both staff and students.

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.

Auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17/12/2024 and signed on the board's behalf by:

YEdi

Victoria Eadie
Chair of Trustees

BOLDER ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

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

Trustees	Meetings attended	Out of a possible
Victoria Eadie	6	6
Francesca Heaphy	2	2
Wendy Smith	5	6
Heidi Swidenbank	5	6
Eileen Sheedy	0	2
Andrew McCaffer	5	6
Rajiv Chandra	4	6
Carin Thakrar	6	6
Silvia Del Corso	4	4
David Brockie	3	3
Helen Holton	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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of a possible
Victoria Eadie	3	3
Heidi Swidenbank	3	3
Rajiv Chandra	3	3
Andrew McCaffer	1	3

Review of value for money

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

The accounting officer considers how the academy 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 and enhancing 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 and the introduction of a new cloud-based accounting system, Xero with effect from 1 April 2024.
- Enhancing controls for managing procurement in accordance with the Academy's Procurement and Tendering Policy by introducing new digital workflows for raising and approving purchase orders and approving supplier bills. The new software supports a detailed audit trail of all actions taken within these workflows.
- Ensuring spending decisions represent value for money, including obtaining 3 quotes or tenders for any expenditure over £5k.
- Tendering our energy contracts in January 2024 in order to secure competitive energy quotes for the next 2-year contract from October 2024 by engaging the services of a reputable specialist broker.
- Reviewing the academy's ICT Managed Service delivery agreeing a change note for adjusted service structure in the past year and reducing hours for the forthcoming year to save a further £5k p.a.
- Reviewing and adjusting our cleaning contract's scope of services to include basic caretaking duties, thus saving on a full-time position within the premises team.
- Restructuring support staff roles and responsibilities by not replacing the School Business Manager's role who will take over the HR function from 1 September 2024.
- Effectively managing conflicts of interest to ensure integrity and openness in procurement decisions. This includes services for Leadership capacity and/ or conversations about MATs.
- Benchmarking expenditure against other schools.

BOLDER ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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 Academy Advisory for 2 visits per year and to appointed Ndullee Stevens, the CFO of Tudor Park Education Trust (TPET) to perform one peer review per year.

The internal auditor's / reviewer'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:

- Internal Audit of Student Data & MIS Controls, Academy Advisory, November 2023
- Budgeting, Forecasting and Financial Reporting, Academy Advisory, February 2024
- Community Lettings Business Plan/ strategy Review, TPET, June 2024

On a termly basis, the auditor / reviewer 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 annually 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

BOLDER ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 / reviewer
- 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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17/12/2024 and signed on their behalf by:

VE

Victoria Eadie
Chair of Trustees



Andy De Angelis
Accounting Officer

BOLDER ACADEMY TRUST
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STATEMENT OF 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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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.



Andy De Angelis
Accounting Officer

Date: 18/12/2024

BOLDER ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
17/12/2024 and signed on its behalf by:

Y Eadie

Victoria Eadie
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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

BOLDER ACADEMY TRUST
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**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. This description forms part of our Auditors' report.

BOLDER ACADEMY TRUST
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**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.

Carly Pinkus

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2024

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

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2024

BOLDER ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	1,014	-	123,095	124,109	122,712
Other trading activities	5	166,506	2,843	-	169,349	151,099
Investments	6	27,214	1,000	-	28,214	4,946
Charitable activities	4	-	7,576,860	-	7,576,860	6,593,221
Total income		194,734	7,580,703	123,095	7,898,532	6,871,978
Expenditure on:						
Raising funds		-	22,338	-	22,338	-
Charitable activities	8	107,429	7,590,939	524,835	8,223,203	7,262,601
Total expenditure		107,429	7,613,277	524,835	8,245,541	7,262,601
Net movement in funds before other recognised gains/(losses)		87,305	(32,574)	(401,740)	(347,009)	(390,623)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	33,000	-	33,000	49,000
Net movement in funds		87,305	426	(401,740)	(314,009)	(341,623)
Reconciliation of funds:						
Total funds brought forward		70,833	572,897	41,802,535	42,446,265	42,787,888
Net movement in funds		87,305	426	(401,740)	(314,009)	(341,623)
Total funds carried forward		158,138	573,323	41,400,795	42,132,256	42,446,265

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

The notes on pages 27 to 51 form part of these financial statements.

BOLDER ACADEMY TRUST
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REGISTERED NUMBER: 08932893

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	41,386,608	41,787,009
Current assets			
Debtors	14	318,779	260,293
Cash at bank and in hand		1,155,324	1,101,429
		<u>1,474,103</u>	<u>1,361,722</u>
Creditors: amounts falling due within one year	15	(683,455)	(600,466)
Net current assets		<u>790,648</u>	761,256
Total assets less current liabilities		<u>42,177,256</u>	<u>42,548,265</u>
Net assets excluding pension liability		<u>42,177,256</u>	<u>42,548,265</u>
Defined benefit pension scheme liability	22	(45,000)	(102,000)
Total net assets		<u><u>42,132,256</u></u>	<u><u>42,446,265</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	41,400,795	41,802,535
Restricted income funds	16	618,323	674,897
Restricted funds excluding pension asset	16	42,019,118	42,477,432
Pension reserve	16	(45,000)	(102,000)
Total restricted funds	16	<u>41,974,118</u>	42,375,432
Unrestricted income funds	16	<u>158,138</u>	70,833
Total funds		<u><u>42,132,256</u></u>	<u><u>42,446,265</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 17/12/2024 and are signed on their behalf, by:

Victoria Eadie *Y.E.d.*
Chair of Trustees

The notes on pages 27 to 51 form part of these financial statements.

BOLDER ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	18	28,020	401,169
Cash flows from investing activities	19	25,875	18,190
Change in cash and cash equivalents in the year		53,895	419,359
Cash and cash equivalents at the beginning of the year		1,101,429	682,070
Cash and cash equivalents at the end of the year	20, 21	<u><u>1,155,324</u></u>	<u><u>1,101,429</u></u>

BOLDER ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

BOLDER ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **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.

BOLDER ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

BOLDER ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 overleaf.

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	1,014	-	1,014
Capital Grants	-	123,095	123,095
	<u>1,014</u>	<u>123,095</u>	<u>124,109</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants (continued)

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	845	-	845
Capital Grants	-	121,867	121,867
	<u>845</u>	<u>121,867</u>	<u>122,712</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	6,567,572	6,567,572
Other DfE/ESFA grants		
Teachers Pay Grants	201,713	201,713
Teachers Pension Grants	69,871	69,871
Pupil premium	299,769	299,769
Others	194,399	194,399
	<u>7,333,324</u>	<u>7,333,324</u>
Other Government grants		
Local authority grants	173,685	173,685
Other income from the Academy's educational activities	69,851	69,851
	<u>7,576,860</u>	<u>7,576,860</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,728,767	5,728,767
Other DfE/ESFA grants		
Pupil premium	286,672	286,672
Others	393,591	393,591
	<u>6,409,030</u>	<u>6,409,030</u>
Other Government grants		
Local authority grants	184,191	184,191
	<u>6,593,221</u>	<u>6,593,221</u>

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Trip income	101,263	-	101,263
Lettings income	65,243	-	65,243
Other income	-	2,843	2,843
	<u>166,506</u>	<u>2,843</u>	<u>169,349</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Trip income	45,011	-	45,011
Lettings income	42,788	-	42,788
Other income	-	63,300	63,300
	<u>87,799</u>	<u>63,300</u>	<u>151,099</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Pension income	-	1,000	1,000
Bank interest	27,214	-	27,214
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Pension income	-	1,000	1,000
Bank interest	3,946	-	3,946
	<u> </u>	<u> </u>	<u> </u>

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	22,338	-	-	22,338
Educational activities:				
Direct costs	5,254,950	-	1,351,708	6,606,658
Allocated support costs	839,570	506,211	270,764	1,616,545
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>6,116,858</u>	<u>506,211</u>	<u>1,622,472</u>	<u>8,245,541</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational activities:				
Direct costs	4,408,540	-	1,328,972	5,737,512
Allocated support costs	782,396	377,706	364,987	1,525,089
	<u>5,190,936</u>	<u>377,706</u>	<u>1,693,959</u>	<u>7,262,601</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational activities	<u>6,606,658</u>	<u>1,616,545</u>	<u>8,223,203</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	<u>5,737,512</u>	<u>1,525,089</u>	<u>7,262,601</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2024 £	Total funds 2024 £
Staff costs	5,204,436	5,204,436
Depreciation	524,835	524,835
Educational supplies	347,893	347,893
Examination fees	83,846	83,846
Staff development and training	77,914	77,914
Educational consultancy	33,435	33,435
Other direct costs	126,674	126,674
Teaching supply costs	50,514	50,514
Technology costs	157,111	157,111
	<u>6,606,658</u>	<u>6,606,658</u>
	Educational activities 2023 £	Total funds 2023 £
Staff costs	4,352,618	4,352,618
Depreciation	629,832	629,832
Educational supplies	140,660	140,660
Examination fees	61,457	61,457
Staff development and training	31,414	31,414
Other direct costs	51,593	51,593
Teaching supply costs	55,922	55,922
Professional fees	291,312	291,312
Technology costs	122,704	122,704
	<u>5,737,512</u>	<u>5,737,512</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2024 £	Total funds 2024 £
Staff costs	837,809	837,809
Non cash pension costs	(23,000)	(23,000)
Recruitment and support	19,738	19,738
Maintenance of premises and equipment	88,195	88,195
Cleaning	157,537	157,537
Rent and rates	43,069	43,069
Insurance	24,712	24,712
Security and transport	8,651	8,651
Catering	99,490	99,490
Other support costs	95,660	95,660
Support staff supply costs	24,761	24,761
Energy	181,520	181,520
Professional fees	42,182	42,182
Governance costs	16,221	16,221
	<u>1,616,545</u>	<u>1,616,545</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational activities 2023 £	Total funds 2023 £
Staff costs	712,332	712,332
Non cash pension costs	65,000	65,000
Recruitment and support	19,874	19,874
Maintenance of premises and equipment	96,185	96,185
Cleaning	132,615	132,615
Rent and rates	37,611	37,611
Insurance	20,225	20,225
Security and transport	5,579	5,579
Catering	98,741	98,741
Other support costs	116,219	116,219
Support staff supply costs	5,064	5,064
Energy	143,747	143,747
Professional fees	64,306	64,306
Governance costs	7,591	7,591
	<u>1,525,089</u>	<u>1,525,089</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	8,040	15,216
Depreciation of tangible fixed assets	524,835	629,832
Fees paid to auditors for:		
- audit	13,200	7,591
- other services	3,000	3,000
	<u>548,075</u>	<u>655,639</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	4,495,066	3,775,400
Social security costs	485,874	411,202
Pension costs	1,083,643	878,348
	<u>6,064,583</u>	<u>5,064,950</u>
Agency staff costs	75,275	60,986
Non cash pension costs	(23,000)	65,000
	<u><u>6,116,858</u></u>	<u><u>5,190,936</u></u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	65	61
Administration & support	38	32
Management	1	1
	<u>104</u>	<u>94</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	6	2
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of 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 £1,070,176 (2023 - £1,005,394).

11. Trustees' remuneration and expenses

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

		2024 £	2023 £
Heidi Swidenbank, Head Teacher	Remuneration	135,000 - 140,000	120,000 - 125,000
	Pension contributions paid	35,000 - 40,000	25,000 - 30,000
Francesca Heaphy	Remuneration	NIL	55,000 - 60,000
	Pension contributions paid	NIL	10,000 - 15,000

During the year ended 31 August 2024, expenses totalling £376 were reimbursed or paid directly to 1 Trustees (2023 - £Nil).

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FOR THE YEAR ENDED 31 AUGUST 2024**

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.

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	41,971,664	536,492	1,018,524	43,526,680
Additions	104,399	20,035	-	124,434
At 31 August 2024	<u>42,076,063</u>	<u>556,527</u>	<u>1,018,524</u>	<u>43,651,114</u>
Depreciation				
At 1 September 2023	643,890	293,936	801,845	1,739,671
Charge for the year	286,353	81,666	156,816	524,835
At 31 August 2024	<u>930,243</u>	<u>375,602</u>	<u>958,661</u>	<u>2,264,506</u>
Net book value				
At 31 August 2024	<u>41,145,820</u>	<u>180,925</u>	<u>59,863</u>	<u>41,386,608</u>
At 31 August 2023	<u>41,327,774</u>	<u>242,556</u>	<u>216,679</u>	<u>41,787,009</u>

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14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,463	2,251
Other debtors	41,472	37,400
Prepayments and accrued income	274,844	220,642
	318,779	260,293

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	180,421	166,019
Other taxation and social security	108,674	100,281
Other creditors	129,880	97,116
Accruals and deferred income	264,480	237,050
	683,455	600,466
	42,395	13,367
Resources deferred during the year	33,730	42,395
Amounts released from previous periods	(42,395)	(13,367)
	33,730	42,395

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	70,833	194,734	(107,429)	-	158,138
Restricted general funds					
GAG	674,897	6,567,972	(6,624,546)	-	618,323
Teachers Pay Grants	-	201,713	(201,713)	-	-
Teachers Pension	-	69,871	(69,871)	-	-
Pupil premium	-	299,769	(299,769)	-	-
Other ESFA grants	-	194,399	(194,399)	-	-
Other government grants	-	173,685	(173,685)	-	-
General funds	-	72,294	(72,294)	-	-
Pension reserve	(102,000)	1,000	23,000	33,000	(45,000)
	<u>572,897</u>	<u>7,580,703</u>	<u>(7,613,277)</u>	<u>33,000</u>	<u>573,323</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds- all funds	41,787,009	-	(524,835)	-	41,262,174
Devolved Formula Capital	15,526	15,526	-	-	31,052
Other Capital Grants	-	107,569	-	-	107,569
	<u>41,802,535</u>	<u>123,095</u>	<u>(524,835)</u>	<u>-</u>	<u>41,400,795</u>
Total Restricted funds	<u>42,375,432</u>	<u>7,703,798</u>	<u>(8,138,112)</u>	<u>33,000</u>	<u>41,974,118</u>
Total funds	<u><u>42,446,265</u></u>	<u><u>7,898,532</u></u>	<u><u>(8,245,541)</u></u>	<u><u>33,000</u></u>	<u><u>42,132,256</u></u>

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

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

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

Restricted general funds are resources for educational purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds (continued)

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 2024.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	45,362	92,590	(51,593)	(15,526)	-	70,833
Restricted general funds						
GAG	520,308	5,728,767	(5,588,422)	14,244	-	674,897
Pupil premium	-	286,672	(286,672)	-	-	-
Other ESFA grants	-	393,591	(393,591)	-	-	-
Other government grants	-	184,191	(184,191)	-	-	-
General funds	-	63,300	(63,300)	-	-	-
Pension reserve	(87,000)	1,000	(65,000)	-	49,000	(102,000)
	<u>433,308</u>	<u>6,657,521</u>	<u>(6,581,176)</u>	<u>14,244</u>	<u>49,000</u>	<u>572,897</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	42,079,758	-	(294,031)	1,282	-	41,787,009
Devolved Formula Capital	12,421	40,541	(37,436)	-	-	15,526
Other Capital Grants	217,039	81,326	(298,365)	-	-	-
	<u>42,309,218</u>	<u>121,867</u>	<u>(629,832)</u>	<u>1,282</u>	<u>-</u>	<u>41,802,535</u>
Total Restricted funds	<u>42,742,526</u>	<u>6,779,388</u>	<u>(7,211,008)</u>	<u>15,526</u>	<u>49,000</u>	<u>42,375,432</u>

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

	Balance at 1 September 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£	£
Total funds	42,787,888	6,871,978	(7,262,601)	-	49,000	42,446,265

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	-	41,386,608	41,386,608
Current assets	158,138	1,301,778	14,187	1,474,103
Creditors due within one year	-	(683,455)	-	(683,455)
Provisions for liabilities and charges	-	(45,000)	-	(45,000)
Total	158,138	573,323	41,400,795	42,132,256

Analysis of net assets between funds - prior period

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	-	-	41,787,009	41,787,009
Current assets	70,833	1,275,363	15,526	1,361,722
Creditors due within one year	-	(600,466)	-	(600,466)
Provisions for liabilities and charges	-	(102,000)	-	(102,000)
Total	70,833	572,897	41,802,535	42,446,265

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(347,009)	(390,623)
Adjustments for:		
Depreciation	524,835	629,832
Capital grants from DfE and other capital income	(123,095)	(121,867)
Interest receivable	(27,214)	(3,946)
Defined benefit pension scheme cost less contributions payable	(23,000)	65,000
Defined benefit pension scheme finance cost	(1,000)	(1,000)
(Increase)/decrease in debtors	(58,486)	38,440
Increase in creditors	82,989	185,333
Net cash provided by operating activities	28,020	401,169

19. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	27,214	3,946
Purchase of tangible fixed assets	(124,434)	(107,623)
Capital grants from DfE/ESFA	123,095	121,867
Net cash provided by investing activities	25,875	18,190

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,155,324	1,101,429
Total cash and cash equivalents	1,155,324	1,101,429

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,101,429	53,895	1,155,324
	1,101,429	53,895	1,155,324

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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £129,343 were payable to the schemes at 31 August 2024 (2023 - £96,457) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

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22. Pension commitments (continued)

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £824,321 (2023 - £660,097).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy trust 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 2024 was £324,000 (2023 - £279,000), of which employer's contributions totalled £251,000 (2023 - £217,000) and employees' contributions totalled £73,000 (2023 - £62,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

London Borough of Hounslow Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30

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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:

	2024 Years	2023 Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	796,000	502,000
Gilts	351,000	37,000
Corporate bonds	24,000	177,000
Property	48,000	33,000
Other	43,000	30,000
Total market value of assets	1,262,000	779,000

The actual return on scheme assets was £69,000 (2023 - £(13,000)).

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

	2024 £	2023 £
Current service cost	(230,000)	(281,000)
Interest income	50,000	20,000
Interest cost	(49,000)	(19,000)
Total amount recognised in the Statement of financial activities	(229,000)	(280,000)

BOLDER ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	881,000	425,000
Current service cost	230,000	281,000
Interest cost	49,000	19,000
Employee contributions	73,000	62,000
Actuarial losses	36,000	97,000
Benefits paid	53,000	(3,000)
Liabilities assumed / (extinguished) on settlements	(15,000)	-
At 31 August	1,307,000	881,000

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

	2024 £	2023 £
At 1 September	779,000	338,000
Interest income	50,000	20,000
Actuarial gains	69,000	146,000
Employer contributions	251,000	217,000
Employee contributions	73,000	62,000
Benefits paid	53,000	(3,000)
Administrative costs	(1,000)	(1,000)
Settlement prices received / (paid)	(12,000)	-
At 31 August	1,262,000	779,000

23. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	15,564	15,216
Later than 1 year and not later than 5 years	22,197	12,691
	37,761	27,907

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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.

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:

Carver Executive Cars:

The business, owned by a staff member's father, provided student transportation services to Alternative Provision sites in the local area. Total Paid £2,130, balance outstanding, nil.

The trust paid a supplier related to the Headteacher for a student trip. Total paid £1,031, balance outstanding at year end was nil.

The trust received finance, HR and cover staff 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 £NIL (2023: £11,698). The amount outstanding at the year end was £NIL (2023: £NIL). The Trust also received income from Tudor Park Education Trust of £NIL (2023: £NIL) with £NIL (2023: £NIL) outstanding at the year end.

The trust received printing services for curriculum resources from Sky UK Ltd, a related party as R Chandra, a trustee, is employed by Sky UK Ltd. The cost was £NIL (2023: £35,305). The amount outstanding at the yearend was £NIL (2023: £NIL).

