

Company Registration Number: 07952786 (England & Wales)

THE ARCHER ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE ARCHER ACADEMY
(A company limited by guarantee)

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

Members:

David Adams
Toby Blume
Avis Johns
Sanjay Maraj
Sarah Pearce

Trustees:

David Adams, Chair
John Arvanitis
Melinda Athinodorou
Natalia Cid Garcia
Tahirah De Aguiar Chaves (resigned 6 June 2022)
Karen Gubbay
Lucy Harrison
Lauren Higginson
Sally Hill
Gail Mifflin (appointed 27 June 2022)
Jo Moses
Jacqueline Ochong'
Ben Overlander
Clare Raff
Srikannt Ragvani (resigned 21 March 2022)
Claire Straus
Judith Vandervelde
Ben Whittaker
Catherine Winter
Katharine Wiseman

Company Secretary:

Beth Yap (appointed 16 November 2021)

Senior Management Team:

Lucy Harrison, Headteacher
Joanna Mahoney, Senior Assistant Headteacher, Pastoral & Wellbeing
Lindsay Gillam, Assistant Headteacher, Quality of Education
Amber Martin, Assistant Headteacher, Safeguarding, Inclusion & Aspiration (resigned 31 August 2022)
Paul Morrison, Assistant Headteacher, School Development
Oliver Oakley, Assistant Headteacher, Data & Systems
Kathrynne Bickers, Senior Teacher, SEND, Inclusion & Aspiration (appointed 1 September 2022)
Richard Gillo, Senior Teacher, Head of Upper School
Alice Humphrey, Senior Teacher (resigned 12 February 2022)
Simran Jouhal, Senior Teacher, New Tech & Professional Development
Clare Williams, Senior Teacher (resigned 18 April 2022)
Leanne Chase, Director of Finance
Michele Harrison, Business Manager

Company Name:

The Archer Academy

Registered Office:

3 Beaumont Close
The Bishops Avenue
London
N2 0GA

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Company Registration Number:

07952786

Independent Auditor:

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers:

Lloyds Bank Plc, Threadneedle Street, London, EC2R 8AU

The Cooperative Bank Plc, Skelmersdale, WN8 6WT

Solicitors:

HB Public Law, Harrow Council, PO Box 2, Civic Centre, Station Road, Harrow, HA1 2XY

THE ARCHER ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 16, with admissions on a non-selective basis, serving a catchment area in East Finchley and the surrounding area. It had a pupil capacity of 810 and had a roll of 815 in the school census on 7 October 2021.

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 that operates as the Archer Academy. The trustees of the Archer Academy Trust are also the directors of the charitable company for the purposes of company law. The directors form the board of governors and are otherwise referred to as governors.

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

Members' Liability

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

Trustees' Indemnities

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. The scheme provides cover up to £10,000,000 (2021 - £10,000,000). It is not possible to quantify the Trustees and Officer's indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the governors who are elected and co-opted under the terms of the Articles of Association and funding agreement. Procedures have been established for the election and appointment of community, staff and parent governors. The Headteacher also serves as a governor.

The term of office for any governor 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 governor, any governor may be reappointed or re-elected.

When recruiting to fill governor vacancies, the Chair of Governors makes an open invitation for applications with particular attention given to publicising the opportunity to parts of the community that may not ordinarily apply to join the board. Parent governors are filled through a parent election process organised by the Governing Board.

Associate governors are appointed by the Governing Board to contribute to its work. Associate governors may attend meetings of the Governing Board, which decides their voting rights. Their voting rights are limited by law to exclude matters concerning the budget, admissions, pupil discipline and the election or appointment of governors. Associate governors are not governors and are not included in the school's instrument of government. During the year, Gary Bilkus services as an associate governor for Information Technology.

Policies and Procedures Adopted for the Induction and Training of Trustees

The governors have established the expectation for the appointment and running of a skilled and dedicated Governing Board. To that end a series of procedures and standards were established in order to set out and operate the governance framework.

The training and induction provided for new governors depends on the individual experience and expertise. To support and induct new governors a handbook is provided which contains Articles of Association, history and vision of the Archer Academy, guidance from the Department for Education (DfE) and the National Governance Association (NGA), a job description and a copy of 'Welcome to Governance' (NGA publication). Further, new governors are offered a 'buddy' – an experienced governor

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

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

able to act as a sounding board and to offer advice or guidance and may visit the school for a tour and a chance to meet with staff and students

In addition, the academy benefits from ongoing support provided by Governor Services and related training at the Local Authority (LA) and information from NGA. Governors subscribe to The Key Support for Governors and have received training or briefing information during the period on topics including safeguarding and pupil exclusion procedures.

The governors undertake regular skills audits, based on National Governor's Association model, to appraise existing competencies and to identify any areas for development. In addition to this the chair and vice, chair(s) of governors look at the membership of the board and succession planning on an annual basis and hold annual governor reviews.

Organisational Structure

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

The role of governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives. As per section 104 of The Articles of Association, the Headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team (SLT).

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

The Governing Board has established a committee structure to facilitate detailed scrutiny, risk management and development of key areas. Terms of reference for each committee and limits to delegated authority have been established and are reviewed each year.

A list of all committees of the Governing Board outlining their leadership and members is published on the school website. In addition to governors, each committee includes a member of the SLT. Responsibilities, priorities, and progress of the committees is reported regularly to the Governing Board, and a bi-monthly Strategy and Planning meeting is convened to enable effective coordination between and across committees.

Committees of the Governing Board:

- Education and Standards
- Finance and Audit
- Fundraising and Business Development
- Pastoral and Wellbeing
- Pay
- Resources

Working groups of the Governing Board:

- Headteacher performance management review
- Communications and Community engagement

Arrangements for setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for all the academy's key management personnel is determined in accordance with the 'Schools teachers' pay and conditions' document 2022 and guidance on school teachers' pay and conditions (valid from September 2022) and, where relevant, the Local Government pay arrangements. When determining an appropriate pay range, the school considers all the permanent responsibilities of the role, and challenges that are specific to the role, and all other relevant considerations. In line with the academy pay policy, appropriate differentials are created and maintained between posts within the school, recognising accountability and job weight, and the Governing Board's need to recruit, retain, and motivate sufficient employees of the required quality at all levels.

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

Structure, Governance and Management (continued)

Arrangements for setting Pay and Remuneration of Key Management Personnel (continued)

Headteacher

The Headteacher is appraised annually by the Headteacher performance management review working party of the Governing Board, supported by a suitably skilled and experienced external advisor appointed by the Governing Board for that purpose. The performance management review working party consists of the Chair of Governors and two other governors.

The Headteacher must demonstrate sustained high quality of performance with particular regard to leadership, management and student progress at the academy and is subject to a review of performance against performance objectives before any performance points are awarded. Headteacher objectives, set by the Headteacher performance management working party, are focused on key school priorities and take account of the relevant Headteacher standards. The objectives developed are SMART and measured accordingly and may be revised if circumstances change.

Salary progression for the Headteacher is recommended by the Headteacher's performance management review working party and ratified by the full Governing Board.

Other key management personnel

All SLT members are appraised annually by the Headteacher. They must demonstrate sustained high quality of performance in respect of Academy leadership and management and, where relevant, student progress and are subject to an annual review of performance against their performance objectives before any performance points are awarded.

The performance management objectives, set by the Headteacher, are linked to relevant standards and key school priorities, and are appropriate to the leadership role and level of experience. Objectives may be revised if circumstances change.

Salary progression for key management personnel (excluding the Headteacher) is recommended by the Headteacher and ratified by the Pay Committee of the Governing Board (consisting of governors from Education and Standards, Resources and Finance and Audit Committees). Any increase will be clearly attributable to the performance of the member of the senior leadership team in question. In all cases, the Pay Committee is able to justify its decisions.

If evidence shows that the Headteacher or any other member of the key management personnel has displayed exceptional performance, the Governing Board will consider awarding enhanced pay progression, up to the maximum of 1 additional point.

Trade Union Facility Time

During the year ended 31 August 2022, no employees took up the opportunity to stand as trade union representatives therefore none of the Trust's pay bill was spent on facility time. However, the academy purchased Trade Union facilities time from the Local Authority at a cost of £1,694 for the year (2021 £1,669).

Related Parties and other Connected Charities and Organisations

The academy works in a strategic partnership with Woodhouse College to secure post-16 provision its students. Archer Academy students secure priority admission to the college, as long as they secure the admission requirements. This is an excellent opportunity for the academy students to join the oversubscribed college which is rated outstanding by OFSTED. The Headteacher sits on the Board of Trustees at Woodhouse College and the two institutions work on a range of collaborative projects.

Most widely, in line with our principles for community engagement we are actively working to develop effective cooperation with a range of local business, organisations and other schools.

Related party transactions are set out in the body of the accounts and comprise of governor donations. In addition, a long-term professional arm's length relationship is in place with a school counsellor who is a sister of a governor.

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

Objectives and Activities

Objects and Aims

The objects of the Archer Academy are to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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.

Objectives, Strategies and Activities

As a strategic body, governors are focussed on the long-term success of the school and the ambition of establishing a highly successful, first-choice secondary school serving the local community. Despite the ongoing challenges posed to delivering our strategic objectives in the midst an uncertain economic climate, and the long-term effects of the coronavirus pandemic, we remain focused on ensuring that our progress continues into the future.

At the beginning of each academic year, the SLT and Governing Board agrees the School Development Plan (SDP). This is a strategic document which sets the academy's priorities for the year ahead and specifies steps to be taken to deliver them. The Governing Board scrutinises the school's progress against these priorities through its committees. Each committee has a specific area of focus and is charged with supporting and challenging staff to ensure that the vision of the school is realised, and the SDP adhered to, in the way that it operates on a day-to-day basis.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include the provision of educational facilities that are accessible and appropriate for children from the whole community, regardless of race, gender, faith, disability, sexuality or socio-economic background. The development and delivery of a programme of community engagement that actively benefits the whole community within which the school operates.

The school works with several local primary schools on an annual literacy project and opens its facilities for public use outside school hours. In addition, the school is a good corporate citizen and engages positively with local neighbourhood groups such as Big Grange Local.

Strategic Report - Achievements and Performance

The GCSE season of 2022, saw the first formal GCSE examinations and results processes since 2019. Whilst modifications were made to the subject syllabuses and pre released information shared, the exam season was completed largely in line with traditional expectations. Our students demonstrated incredible resilience against the challenging backdrop of the past two years, and their excellent results which bucked national trends, clearly demonstrate their commitment and hard work.

The GCSE Results of 2022 saw our results at grades 7+, and also at grade 9, at the highest levels the school has ever achieved. 40% of our students achieved at least one grade 9, and 42% of all grades were at 7+, once again in contrast to the national picture. And our performance at Ebacc is significantly higher than the UK average.

- Students achieving 4+ in English & Maths: 81%
- Students achieving 5+ in English & Maths: 70.3%
- Students achieving 7+ in English & Maths: 30%
- Students achieving 5 subjects at 5+, including English & Maths: 69%
- 76% of all grades at 5+ and 42% of all grades at 7+

National Progress measures and league tables will be published in February 2023, for the first time since 2019, and we expect our positioning to retain its previous strength. Exam board residuals and comparative data identifies continued subject performance well above national averages. We are confident that our 2022 GCSE results will see us retaining our position in the top 10% of schools nationally.

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

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators

Following discussion of a range of possible financial performance indicators the trustees selected four KPIs that they feel provide a good indication of the academy's financial health, and provide a suitable breadth of information to assist internal and external accountability.

KPIs

- Total revenue income (excluding capital)/ pupil £7,754 (2021 - £7,320)
- Total GAG/ pupil £6,018 (2021 - £5,660)
- Staff costs/ total revenue income (excluding capital) 76% (2021 – 80%)
- Teaching staff costs/per pupil £4,071 (2021 - £4,130)

The figures show an increase in statutory GAG funding per pupil, as well as an increase in total revenue income per pupil, reflecting the significant effort put into maximising self-generated income and fundraising activity through the year. The trustees will continue to monitor closely the variation between total revenue income per pupil and total GAG per pupil to determine the respective level of dependence on statutory and non-statutory sources of funding. Trustees will endeavour to strike a balance between maximising fundraising and earned income, without being overly dependent on it to operate.

The proportion of staff costs to revenue income has decreased by 4 percentage points to 76 percent and teaching staff costs per pupil have decreased marginally. This largely reflects the teacher pay freeze for 2021/22, and as such, is in line with expectations, although the trustees will continue to monitor the position and consider whether these figures should be reduced further over time.

Going Concern

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

Strategic Report - Financial Review

Finance Review

During the year, the Academy received total incoming funds of £6,344,388 (2021 - £6,005,109) and total expenditure was £7,035,153 (2021 - £6,453,531). After an actuarial gain on the defined benefit pension scheme of £1,476,000 (2021 - deficit of £297,000), this resulted in a movement for the year of £785,235 (2021 – (£745,422)).

The Trust's total funds stood at £26,744,724 at the year-end (2021 - £25,959,489), with the vast majority of these relating to the Trust's restricted fixed asset fund of £26,395,876 (2021 - £26,828,036), mainly representing property assets at Beaumont Close and Eagans Close. The restricted fixed asset fund includes unspent capital income at 31 August 2022 of £66,580 (2021 - £50,099).

The Academy has reported an in-year revenue surplus of £86,395 (2021 - £72,355), giving a surplus on reserves at 31 August 2022 of £348,848 (2021 - £262,453).

The primary source of income was funding from the Department for Education, via the Education and Skills Funding Agency, of £5,215,492 (2021 - £4,971,349), the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Other income has been received in the form of charitable donations and grants, which have been offered in order to enhance the quality and type of provision the academy can offer.

During the year, the academy received various grants in addition to the GAG to meet additional expenditure relating to covid/ post-covid recovery including testing, vaccination, recovery and tutoring grants. The Finance Director kept the Finance and Audit Committee up to date on use of the funds.

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

Strategic Report - Financial Review (continued)

Finance Review (continued)

The Academy relies on income from non-statutory sources to supplement Government funding. This includes lettings income from the hire of school facilities after hours, parental contributions, fundraising activity and other donations. During the year the lettings income increased post lockdown and aside from parents, donations were received from various organisations including Big Give, John Lyon's Charity and the National Lottery.

Cost control was challenging in the year with increasing staff and energy costs. The school through the able guidance of the Finance Director managed available resources to ensure it could continue to provide quality education, including meeting additional student needs where required in a safe, well controlled and secure setting.

Reserves Policy

The governors will always try to match income with expenditure in the current year by setting and managing a balanced budget. The academy aims to maintain a level of reserves that will be adequate to provide a stable base for continuing operation of the academy whilst ensuring that excessive funds are not accumulated. We will carry forward reserves when we are in a position to do so, and in the context of a clear understanding of how such reserves will be used to benefit students.

Our aim will be to build up our reserves to use as follows:

- Provide contingency funds to deal with minor adjustments to expenditure from a range of budget areas
- Implement future strategies in line with the school development plan
- Invest as necessary in the maintenance of capital assets
- Protect against any shortfall from rental income and other income generating initiatives
- Provide sufficient working capital to cover delays between spending and receipt of grant income
- Provide a cushion to deal with unexpected emergencies and long-term sickness
- Cash flow management to enable variable cash demands

The governors have determined that the appropriate level of unrestricted reserves should be approximately £380,000. This remains unchanged from the previous year.

As at 31 August 2022, the Academy held funds of £26,744,724 of which £303,843 was unrestricted and £26,440,881 was restricted, of which £26,395,876 related to fixed assets. The governors have decided that, in light of the current economic challenges and uncertainty around future Government spending, surplus funds held at 31st August 2022 should be retained for anticipated, but unknown requirements. The governors recognise that the current financial climate and the ongoing pressures on school budgets make it difficult to build up reserves whilst maintaining the necessary level of expenditure required to deliver the Academy's vision. They will continue to monitor the position closely and to identify opportunities to build up reserves as soon as it is practical to do so.

At 31 August 2022 the total funds comprised:

Unrestricted		£303,843
Restricted:	Fixed asset funds	£26,395,876
	GAG	£13,060
	Other	£31,945
		<u>£26,744,724</u>

Investment Policy

Surplus funds are held in an interest-bearing bank account (0.1%)

The academy's investment policy, in accordance with the school's wider procurement policy, is based on extracting maximum social value from the use of resources, this is based on an assessment of social, environmental and economic benefits and costs, in accordance with the Public Services (Social Value) Act 2012.

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

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The academy practises risk management principles through its board, namely, the Governing Board and the constituted committees. Any major risks highlighted at committee level are brought to the main board with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated. The Chair of Governors and Headteacher also review major risks as part of their regular meetings.

The Governing Board accepts managed risk as an inevitable part of operations but seeks to avoid unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Board collectively, whilst more minor risks are dealt with by senior leaders or committees.

The principal risks facing the Academy are:

- **Reputational risk** mitigated by the communications working party, overseeing, and developing a programme of effective and proactive communications, designed to minimise the likelihood of potential risks and respond in a timely and effective manner to any perceived or actual reputational risks.
- **Performance risk** mitigated by the Education and Standards Committee, overseeing school performance and ensuring adequate systems and procedures are in place to monitor performance risks. Individual learning plans and regular monitoring of people data are used to mitigate against performance risks. The establishment of a robust school development plan, closely aligned to the school's vision and ethos, provides clear and measurable performance targets, which are monitored closely by the Governors and through regular Headteacher's reports.
- **Financial risk** – The principle financial risks are a reduction in pupil numbers, reducing the academy's income, unbudgeted increases in teaching or support staff costs, or that financial management controls or reporting are not sufficiently robust. The risks presented here are mitigated by close financial control and regular reporting to the Finance and Audit Committee to monitor expenditure monthly and governor monitoring of staffing levels and requirements through the Resources Committee. A fundraising and income generation strategy, overseen by the Fundraising and Business Development Committee, has been established to secure additional income and offset the risk of any unforeseen expenditure.
- **Risks associated with personnel** – the principal personnel risks relate to the loss of key staff and any delays or difficulties in replacing them. These risks are mitigated by the oversight of the Resources Committee which seeks to ensure the Academy has sufficient levels of staff, adequate systems and procedures in place to monitor and support staff and a long-term staffing plan and recruitment schedule linked to the financial forecasts for the school.
- **IT system failures** whether a single major incident or multiple minor ones, and whether due to technical failure, or malicious activity, could compromise the school's ability to operate effectively and impact on other systems and operations. Operating a single integrated IT system across two operational sites poses a further risk of systems failure. These risks are mitigated by the appointment of a dedicated Premises Manager and Business Manager with responsibility to oversee IT and infrastructure and to manage IT staff. The Resources Committee provides oversight and scrutiny at a strategic level to ensure appropriate policies and procedures are in place to mitigate risks.

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.

Fundraising

At the Archer Academy we are ambitious in our desire to offer every student more than just a basic education, and, as in most schools, fundraising is an important activity to supplement Government funding. As a result, the school's Fundraising Committee and Head of Development, works to secure both specific and general extra funds from a variety of sources, so that the school can provide students with the opportunities and resources that will allow them to realise their potential.

In the academic year 2021/22, the academy secured the second year of a substantial grant from the John Lyon's Charity to support our highly valued Enrichment programme, enabling expansion of the programme to some local primary schools. More broadly, funding was secured from the National Lottery to support our community garden. The school also benefitted from fundraising events organised by the Archer Parents Association and others.

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

Fundraising (continued)

Working together with the Communications Team, the Fundraising Committee was able to further increase both the amount donated and the number of families giving to our Parent Contribution Scheme. The scheme delivers regular funding to pay for essential resources as well as extras that make a real difference to students' learning and wellbeing.

The academy was particularly grateful to all who contributed to the literacy campaign as part of the Big Give Fundraising Week which raised over £10,000 and has been used to provide a variety of projects and resources to support literacy development across the school.

The Fundraising Committee continues to look for innovative ways to raise funds, both for ongoing project that support our students, and for our long-term project, 'Raise the Roof' which will provide a new performance space at Lower School.

Plans for Future Periods

The school vision is aimed at raising potential, inspiring creativity and engaging with our community and all current and future plans are underpinned by the vision. The school development plan is at the heart of our aspiration and governors take every opportunity to use this as a lens through which to provide both support and challenge as the school's incredible staff seek to implement this ambitious plan.

As well as focusing on those key aims of potential and creativity, the Governing Board engages in difficult conversation around topics such as diversity, discrimination, violence and mental health. We steadfastly maintain our wish that no student's life chances are negatively impacted as a result of the pandemic. We have reintroduced our full Enrichment Curriculum and wider trips and opportunities and can already feel the impact of this on students.

The Pastoral and Wellbeing Committee does not underestimate the continued difficulties that the upheaval has caused for Archer students over the past two academic years. The committee will continue to ensure that targets on attendance, behaviour and safeguarding are closely monitored. Two key focal areas for the committee to oversee in the coming year include student voice and leadership, and equality, diversity and inclusion. Staff have been appointed to new positions to champion this work and governors are looking forward to working with them as their plans develop.

During the year, several governors joined the school community of staff, students and parents/ carers in helping to form the vision for 2030; this covered what the school will look like and how it will work throughout its second decade and towards its third.

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.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 5 December 2022 and signed on the board's behalf by:


Jacqueline Ochong
Chair of Finance

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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Archer 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 Lucy Harrison (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 the Archer Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 Governing Board comprises 18 parent, staff and community governors with 1 new governor appointed in the year and 2 governors resigning. There was also a change of Clerk to the Governing Board in the year. Details of the changes are included in page 1 of this report.

The board carries out its duties through its committees and working groups in close collaboration with senior school leadership which is represented on each board committee. Committee terms of reference and board and committee timetables are informed by statutory requirements and the school development plan, and the Clerk of the Board ensures that meetings are duly held, and minutes are recorded. The Headteacher and senior school leaders present information and data to the Governing Board and its committees to support them in their governance responsibilities. The Governing Board provides oversight of and support for school leadership and activities.

Governors can triangulate information presented at main board and committee meeting through school visits, link governor roles and independent inspections including the programme of internal audit.

Governors are required to formally declare they remain fit and proper to serve as governors at the beginning of every year and at the same time submit a declaration of interests that determines any conflict to the Clerk of the Board. Further declaration is required where there are changes to governors' circumstances during the year.

Governor meetings are held face-to-face on the school premises or remotely via Microsoft Teams when necessary. At the beginning of each committee meeting, governors are required to declare any conflict of interest relating to any agenda item.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The board of trustees has met formally 7 times during the year, excluding the AGM and one EGM. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ben Overlander	6	7
Ben Whittaker	7	7
Catherine Winter	5	7
Claire Raff	7	7
Claire Straus	6	7
David Adams	7	7
Jacqueline Ochong'	7	7
Johanna Moses	6	7
John Arvanitis	7	7
Judith Vandervelde	6	7
Karen Gubbay	7	7
Katie Wiseman	6	7
Lauren Higginson	7	7
Lucy Harrison (Headteacher)	7	7
Melinda Athinodorou	5	7
Natalia Cid Garcia	7	7
Sally Hill	6	7
Srikannt Ragvani	0	4
Tahirah De Aguiar Chaves	3	5

The Governing Board consists of individuals with a range of skills gained in commercial, education, social and government sectors. The Governor Development and Audit policy sets out the Board's approach to strategically evaluating its own performance and addressing any gaps or areas for improvement. In the summer term the Chair of Governors and Deputy Chairs carried out end of year performance reviews of individual governors. These one-to-one sessions provide performance and development need information and are a rich source of ideas to improve overall governor effectiveness. Whereas in the past a skills audit, following the NGA's standard set of questions, has been conducted annually, due to changes in the Governing Board this was postponed to the next academic year, however relevant skill information was garnered from the governor performance reviews.

Finance and Audit Committee

The Finance and Audit Committee is a committee of the main board of trustees. Its purpose is: Ensuring sound management of the Academy's finances and resources, including proper planning, monitoring and probity in line with the statutory and non-statutory guidance and good practice and providing assurance regarding the identification and management of risk.

Jacqueline Ochong' assumed chair at the beginning of the year following the resignation of Toby Blume. Seema Shah also stepped down at the end of the last academic year. During the year Srikannt Ragvani joined and left the committee.

THE ARCHER ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

There were 6 meetings held during the course of the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Catherine Winter	2	6
Isobel Collinge	5	6
Jacqueline Ochong' (Chair)	6	6
John Arvanitis	6	6
Leanne Chase (Finance Director and Chief Finance Officer)	6	6
Lucy Harrison (Headteacher and Accounting Officer)	6	6
Michele Harrison (Business Manager, attending as required)	2	6
Natalia Cid Garcia	6	6
Sally Hill	0	6
Srikannt Ragvani	1	4

The committee workplan is agreed and signed off at the beginning of the year and covers the review of ESFA submissions, review of management accounts, risk management updates, consideration of internal and external audit reports and any other reviews and approvals delegated to the committee by the Governing Board.

Review of value for money

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

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

The Archer Academy takes a prudent approach to expenditure. With approximately 77% of the Academy Trust budget spent on staffing, staffing structures are reviewed annually to ensure that they are fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy Trust development plan. Our teaching staffing headcount was reduced by one teaching member of staff at the end of the 2021/22 academic year, following both a curriculum and staffing structure review, specifically surrounding the organisation of the senior leadership team. Moreover, where posts were replaced, this was not necessarily done on a like by like basis, as a result protecting our budget and future salary projections. In particular we have been keen to explore where specialist support staff, as opposed to teachers, can be recruited to core posts surrounding safeguarding and pastoral support to reduce costs whilst enabling a more specialist and focused delivery.

Recruitment has posed a challenge and several long-term agency posts are currently in place at the school. Whilst this does not impact on the financial capacity of the school, all posts are within budget, we must continue to be agile and forward thinking in our recruitment and retention strategies.

The Academy Trust has a high proportion of skilled and experienced teaching and non-teaching staff, who are very effectively deployed to provide best value. Teachers' appraisal and support staff appraisal systems are in place, and HR policies, such as Whistleblowing, are implemented. Staff members have had a range of training opportunities, relating to: safeguarding; assessment for learning; curriculum development; e-safety; promoting independent study; behaviour for learning; literacy across the curriculum; raising achievement; developing and maintaining positive well-being, English as an additional language (EAL) provision and special education needs. The focus of the past academic year saw our Continuing Professional Development (CPD) agenda prioritise curriculum development, literacy and assessment for learning.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Our partnerships with PTI and PIXL enable subject specialist training, with several colleagues completing accredited courses. Furthermore, the introduction of the DFE leadership training academy in September 2021 has enabled a number of colleagues to study for the NPQH, NPQSL and NPQML thus affording further rich and accredited CPD with full funding. Two members of the SLT are currently completing their NPQH, another the national Careers in Education programme, additionally a colleague is completing a Diversity in Education accredited course. Finally, a group of 7 members of staff completed Mental Health First Aid training to further enhance our provision for staff wellbeing.

The role of external review continues to be at the heart of school improvement. Across the past academic year, our School Improvement partner has led reviews in the curriculum and literacy. Additionally, a specialist organisation has been commissioned to further enhance our Maths department.

We continue to work with Education Personnel Management Ltd. (EPM) for both payroll and HR advice. Detailed monthly reconciliations of payroll are undertaken by the Finance Director to ensure that payments to staff are correct. We are currently in the process of beginning a tender process for our payroll and HR services.

The Finance Director produces monthly budget monitoring reports, with recommendations made for any corrective actions necessary in order to deliver an outcome within budget.

A core priority of the 2022/2023 School Development Plan is to explore our approach to risk management and look strategically at how this work can be expanded. A risk working group has been convened and comprehensive training has taken place for senior leaders and governors, alongside the development of a Risk Policy. The Governing Board is committed to establishing a Risk Committee of the board to assume the work of the working group. Strategic risks continue to be reviewed termly by the Finance and Audit Committee, with challenge on actions taken to manage and mitigate against these risks. However, the focus on risk management and the ownership and accountability for risk management now sits more fully across all school leaders and governors. The risk register is now shared and reviewed at each full Governing Board meeting. In balancing risk against return the Archer Academy policy is clearly geared towards minimising risk rather than maximising returns.

We continue to place a high priority on scrutinising purchase order requests in order to reduce the likelihood of wasteful spending to secure our budgeting and that continues to be impactful. Careful and prudent approaches around spending are in place, with a particular focus on ensuring that we secure and maximise all government and LA grants, so that value for money is secured. Owing to strong financial and business management, contracts surrounding our catering and external lettings are secure and providing strong returns. Finally, levels of financial control are regularly reviewed and identify strong confidence with budget forecasting.

The Archer Academy has in place a rolling programme of budget planning which focuses not only on the current and next financial year but also on the medium to longer term. We are constantly reviewing areas of spending and looking at ways to deliver savings, balance the budget and improve value for money. In reviewing expenditure, we have participated in benchmarking exercises to identify areas where we appear to have high spending. In doing so the Academy has sought to get the optimum balance between quality and cost.

We approach the upcoming financial year with caution, despite careful financial management and the building of strong reserves in recent years. Government announcements surrounding unfunded pay increases for teachers and support staff, post budget setting, has seen our costs increase significantly. Additionally, new legal requirements surrounding holiday pay for invigilators will have an increase in costs. This will need to be carefully managed and reviewed across the coming year. More broadly, concerns surrounding energy costs will require ongoing maintenance and work with brokers, the LA and national government. Finally, core supplies such as paper and building maintenance costs have continued to rise and will need to be monitored carefully.

Strategic Target Setting

A central school objective and target, in relation to finance, has been set within the main school development plan. This forms one of the schools 'topline strategies' and is reported on in each Headteachers' Report to the Governing Board but as such is also the responsibility shared by all members of staff. That objective is to secure long term financial sustainability, enabling an ambitious and flexible strategic approach, supported by a robust

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

framework of impact assessments to guide resource management decisions.

A set of KPIs have also been developed to measure progress against this overall objective.

- Monthly management reporting of budget variances outlines expected financial outturn and identifies any concerns for our financial position (target £50,000 surplus for the year).
- Mid-year long term strategic financial planning highlights concerns for future financial sustainability.
- Fundraising contributes at least £25,000 to the bottom line.
- Value added impact statements are in place for all areas of PP spend.

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 the Archer Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management and reporting of risks

Maurice Othulo, FCCA continued in the position of internal auditor until 31 May 2022. The Governing Board then appointed Keystone as our internal auditors moving to an organisation, and not a volunteer position, for the first time. The appointment was made based on the recommendation of the Finance Director after the review of recommended firms and after the approval of the Finance and Audit Committee of the board.

The annual audit programme is informed by ESFA guidelines and the academy's risk register and covers the review of the effectiveness of controls in both financial and non-financial areas. Audit reports are reviewed and discussed at Finance and Audit Committee meetings and are also tabled for the information of all governors at meetings of the Governing Board. School leaders are required to respond to audit actions and to implement agreed actions within agreed timeframes.

The internal auditor prepares the annual summary report for the Finance and Audit Committee and submission

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

to ESFA. The report sets out the details of audits conducted during the year, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Two internal audits, alongside the full external audit, were carried out across 2021/22 with both online and in person work and scrutiny being completed. The outcomes of all audits concluded that substantial assurance could be placed on the system of internal controls. School leaders have clear action plans in place for next steps.

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and 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 and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on their behalf by:


Jacqueline Ochong'
Chair of Finance


Lucy Harrison
Accounting Officer

THE ARCHER ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Archer Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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



Lucy Harrison
Accounting Officer
Date: 5 December 2022

THE ARCHER ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 and signed on its behalf by:


Jacqueline O'chong'
Chair of Finance

Date: 5 December 2022

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

Opinion

We have audited the financial statements of The Archer Academy (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ARCHER ACADEMY (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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

5 December 2022

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

In accordance with the terms of our engagement letter dated 3 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Archer Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Archer Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Archer Academy's funding agreement with the Secretary of State for Education dated 1 April 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 5 December 2022

THE ARCHER ACADEMY
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £	
Income from:						
Donations and capital grants	3	87,347	26,480	24,675	138,502	231,555
Other trading activities	5	83,944	9,141	-	93,085	62,577
Investments	6	77	-	-	77	73
Charitable activities	4	423,380	5,689,344	-	6,112,724	5,710,904
Total income	594,748	5,724,965	24,675	6,344,388	6,005,109	
Expenditure on:						
Charitable activities	8	467,286	6,095,698	472,169	7,035,153	6,453,531
Total expenditure	467,286	6,095,698	472,169	7,035,153	6,453,531	
Net income/(expenditure)	127,462	(370,733)	(447,494)	(690,765)	(448,422)	
Transfers between funds	17	-	(15,334)	15,334	-	-
Net movement in funds before other recognised gains/(losses)	127,462	(386,067)	(432,160)	(690,765)	(448,422)	
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	1,476,000	-	1,476,000	(297,000)
Net movement in funds	127,462	1,089,933	(432,160)	785,235	(745,422)	
Reconciliation of funds:						
Total funds brought forward	176,381	(1,044,928)	26,828,036	25,959,489	26,704,911	
Net movement in funds	127,462	1,089,933	(432,160)	785,235	(745,422)	
Total funds carried forward	303,843	45,005	26,395,876	26,744,724	25,959,489	

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

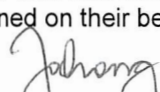
The notes on pages 28 to 50 form part of these financial statements.


THE ARCHER ACADEMY
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REGISTERED NUMBER: 07952786

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	26,329,296	26,777,937
		<u>26,329,296</u>	<u>26,777,937</u>
Current assets			
Debtors	14	263,261	216,287
Cash at bank and in hand		655,446	576,469
		<u>918,707</u>	<u>792,756</u>
Creditors: amounts falling due within one year	15	(491,789)	(466,799)
Net current assets		<u>426,918</u>	<u>325,957</u>
Total assets less current liabilities		<u>26,756,214</u>	<u>27,103,894</u>
Creditors: amounts falling due after more than one year	16	(11,490)	(13,405)
Net assets excluding pension asset / liability		<u>26,744,724</u>	<u>27,090,489</u>
Defined benefit pension scheme asset / liability	24	-	(1,131,000)
Total net assets		<u><u>26,744,724</u></u>	<u><u>25,959,489</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	26,395,876	26,828,036
Restricted income funds	17	45,005	86,072
		<u>26,440,881</u>	<u>26,914,108</u>
Restricted funds excluding pension asset	17	26,440,881	26,914,108
Pension reserve	17	-	(1,131,000)
Total restricted funds	17	<u>26,440,881</u>	<u>25,783,108</u>
Unrestricted income funds	17	<u>303,843</u>	<u>176,381</u>
Total funds		<u><u>26,744,724</u></u>	<u><u>25,959,489</u></u>

The financial statements on pages 25 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Jacqueline Ochong'
Chair of Finance


Lucy Harrison
Accounting Officer

Date: 5 December 2022

The notes on pages 28 to 50 form part of these financial statements.

THE ARCHER ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	79,668	(18,987)
Cash flows from investing activities			
Cash flows from investing activities	21	1,224	(31,886)
Cash flows from financing activities			
Cash flows from financing activities	20	(1,915)	-
Change in cash and cash equivalents in the year		78,977	(50,873)
Cash and cash equivalents at the beginning of the year		576,469	627,342
Cash and cash equivalents at the end of the year	22, 23	655,446	576,469

The notes on pages 28 to 50 form part of these financial statements

THE ARCHER ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Archer Academy meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the Academy Trust, rounded to the nearest £1.

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.

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

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £5,000 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.

THE ARCHER ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 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 each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2% per annum on a straight line basis
Furniture and equipment	-	10% per annum on a straight line basis
Plant and machinery	-	10% per annum on a straight line basis
Computer equipment	-	33% per annum on a straight line basis
Assets under construction	-	Not depreciated until brought into use

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 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.

1.9 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.

1.10 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.

1.11 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 notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

THE ARCHER ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 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.

1.14 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.

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	87,347	26,480	7,243	121,070	82,656
Capital Grants	-	-	17,432	17,432	148,899
	<u>87,347</u>	<u>26,480</u>	<u>24,675</u>	<u>138,502</u>	<u>231,555</u>
<i>Total 2021</i>	<u>80,292</u>	<u>2,364</u>	<u>148,899</u>	<u>231,555</u>	

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,904,907	4,904,907	4,527,634
Other DfE/ESFA grants				
Pupil Premium	-	167,427	167,427	175,509
Others	-	95,968	95,968	268,206
	-	5,168,302	5,168,302	4,971,349
Other Government grants				
Local authority grants	-	430,332	430,332	381,370
	-	430,332	430,332	381,370
Other income from the Academy's educational activities				
	423,380	43,520	466,900	235,939
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	64,000
Other DfE/ESFA COVID-19 funding	-	47,190	47,190	24,160
	-	47,190	47,190	88,160
COVID-19 additional funding (non-DfE/ESFA)				
Other government COVID-19 funding	-	-	-	34,086
	-	-	-	34,086
	423,380	5,689,344	6,112,724	5,710,904
	423,380	5,689,344	6,112,724	5,710,904
<i>Total 2021</i>	188,910	5,521,994	5,710,904	

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	82,259	-	82,259	45,345
Fundraising	1,685	9,141	10,826	17,232
	<u>83,944</u>	<u>9,141</u>	<u>93,085</u>	<u>62,577</u>
<i>Total 2021</i>	<u>46,372</u>	<u>16,205</u>	<u>62,577</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	77	77	73
	<u>77</u>	<u>77</u>	<u>73</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Restated Total 2021 £</i>
Educational Activities:					
Direct costs	3,857,475	-	463,259	4,320,734	4,120,125
Allocated support costs	1,260,274	828,468	625,677	2,714,419	2,333,406
	<u>5,117,749</u>	<u>828,468</u>	<u>1,088,936</u>	<u>7,035,153</u>	<u>6,453,531</u>
<i>Total 2021</i>	<u>4,903,717</u>	<u>782,818</u>	<u>766,996</u>	<u>6,453,531</u>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable Activities	4,320,734	2,714,419	7,035,153	6,453,531
<i>Total 2021</i>	<u>4,120,125</u>	<u>2,333,406</u>	<u>6,453,531</u>	

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Restated Total funds 2021 £</i>
Staff costs	3,678,202	3,678,202	3,616,070
Educational supplies	89,389	89,389	77,200
Agency teaching costs	179,273	179,273	186,819
Staff development	25,093	25,093	16,220
Technology costs	925	925	7,396
Other direct costs	243,994	243,994	148,139
Educational consultancy	103,858	103,858	68,281
	<u>4,320,734</u>	<u>4,320,734</u>	<u>4,120,125</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Restated Total funds 2021 £</i>
Pension finance costs	22,000	22,000	12,000
Staff costs	933,336	933,336	860,123
Depreciation	472,169	472,169	461,501
Technology costs	28,613	28,613	39,553
Agency and other staff costs	3,938	3,938	10,705
Security	8,660	8,660	2,964
Travel and subsistence	124,454	124,454	36,587
Maintenance of premises and equipment	67,530	67,530	59,185
Rent and rates	61,865	61,865	65,481
Energy	88,613	88,613	57,863
Insurance	18,028	18,028	16,949
Catering	302,846	302,846	245,689
Other occupancy costs	31,060	31,060	42,991
Other support costs	102,811	102,811	75,645
Legal fees	6,922	6,922	1,653
Professional services	24,284	24,284	20,094
Governance costs	13,747	13,747	15,575
Cleaning	80,543	80,543	78,848
Non cash pension costs	323,000	323,000	230,000
	<u>2,714,419</u>	<u>2,714,419</u>	<u>2,333,406</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	8,664	10,129
Depreciation of tangible fixed assets	472,169	461,501
Fees paid to auditors for:		
- audit	6,950	9,700
other services	3,500	2,700
	<u>6,950</u>	<u>9,700</u>
	<u>3,500</u>	<u>2,700</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	3,498,653	3,389,234
Social security costs	369,649	350,325
Pension costs	743,236	736,634
	<u>4,611,538</u>	<u>4,476,193</u>
Agency staff costs	183,211	197,524
Non cash pension costs	323,000	230,000
	<u>5,117,749</u>	<u>4,903,717</u>

b. Staff numbers

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

	2022	<i>Restated</i>
	No.	<i>2021</i>
		No.
Teachers	46	46
Administration And Support	47	46
Management	11	11
	<u>104</u>	<u>103</u>

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

10. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>5</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>
	8	<i>7</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page . The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £960,292 (2021 - £949,317). The remuneration of staff trustees is disclosed in note 11, no other trustees received remuneration for their services to the academy trust.

The Headteacher is both a trustee and a member of the senior management team.

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:

		2022	<i>2021</i>
		£	<i>£</i>
Lucy Harrison, Head Teacher	Remuneration	90,000 - 95,000	<i>90,000 - 95,000</i>
	Pension contributions paid	20,000 - 25,000	<i>20,000 - 25,000</i>
Simran Jouhal, Governor (resigned 16 March 2021)	Remuneration	NIL	<i>55,000 - 60,000</i>
	Pension contributions paid	NIL	<i>10,000 - 15,000</i>
Judith Vandervelde, Governor	Remuneration	45,000 - 50,000	<i>45,000 - 50,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>
Sally Hill, Governor	Remuneration	20,000 - 25,000	<i>20,000 - 25,000</i>
	Pension contributions paid	0 - 5,000	<i>5,000 - 10,000</i>

During the year ended 31 August 2022, expenses totalling £95 were reimbursed or paid directly to 1 Trustee (2021 - £42 to 1 Trustee).

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

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership. The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	28,721,887	-	821,389	164,631	705,107	30,413,014
Additions	-	6,688	-	-	16,840	23,528
At 31 August 2022	<u>28,721,887</u>	<u>6,688</u>	<u>821,389</u>	<u>164,631</u>	<u>721,947</u>	<u>30,436,542</u>
Depreciation						
At 1 September 2021	2,444,960	-	504,698	10,340	675,079	3,635,077
Charge for the year	354,558	-	82,139	16,463	19,009	472,169
At 31 August 2022	<u>2,799,518</u>	<u>-</u>	<u>586,837</u>	<u>26,803</u>	<u>694,088</u>	<u>4,107,246</u>
Net book value						
At 31 August 2022	<u><u>25,922,369</u></u>	<u><u>6,688</u></u>	<u><u>234,552</u></u>	<u><u>137,828</u></u>	<u><u>27,859</u></u>	<u><u>26,329,296</u></u>
At 31 August 2021	<u><u>26,276,927</u></u>	<u><u>-</u></u>	<u><u>316,691</u></u>	<u><u>154,291</u></u>	<u><u>30,028</u></u>	<u><u>26,777,937</u></u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	11,270	8,972
Other debtors	66,694	42,661
Prepayments and accrued income	185,297	164,654
	<u>263,261</u>	<u>216,287</u>

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

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	1,915	1,915
Trade creditors	130,859	185,219
Other taxation and social security	94,317	96,295
Other creditors	149,405	120,674
Accruals and deferred income	115,293	62,696
	<u>491,789</u>	<u>466,799</u>

Other loans falling due within one year at 31 August 2022 include a Salix Loan amount of £1,915 (2021 - 1,915).

	2022	2021
	£	£
Deferred income at 1 September 2021	33,175	145,458
Resources deferred during the year	85,313	33,175
Amounts released from previous periods	(33,175)	(145,458)
Deferred income at 31 August 2022	<u>85,313</u>	<u>33,175</u>

Deferred income falling due within one year at 31 August 2022 includes amounts received in advance in respect of trip income of £32,625 (2021- £nil), a rates claim in advance of £33,175 (2021 - £33,175) and Local Authority income received in advance of £19,513 (2021 - £nil).

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

	2022	2021
	£	£
Other loans	11,490	13,405
	<u>11,490</u>	<u>13,405</u>

Other loans falling due after more than one year at 31 August 2022 include a Salix Loan amount of £11,490 (2021 - £13,405).

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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	176,381	594,748	(467,286)	-	-	303,843
Restricted general funds						
General Annual Grant (GAG)	5,220	4,904,907	(4,897,067)	-	-	13,060
Donations	12,970	26,480	(17,515)	(15,334)	-	6,601
Other ESFA/DfE	6,408	95,968	(102,376)	-	-	-
Other Restricted Grants	29,510	482,993	(487,159)	-	-	25,344
Pupil Premium	18,999	167,427	(186,426)	-	-	-
Catch Up Premium	12,965	-	(12,965)	-	-	-
Other DfE/ESFA COVID-19 funding	-	47,190	(47,190)	-	-	-
Pension reserve	(1,131,000)	-	(345,000)	-	1,476,000	-
	<u>(1,044,928)</u>	<u>5,724,965</u>	<u>(6,095,698)</u>	<u>(15,334)</u>	<u>1,476,000</u>	<u>45,005</u>
Restricted fixed asset funds						
Fixed Asset funds	26,828,036	24,675	(472,169)	15,334	-	26,395,876
Total Restricted funds	<u>25,783,108</u>	<u>5,749,640</u>	<u>(6,567,867)</u>	<u>-</u>	<u>1,476,000</u>	<u>26,440,881</u>
Total funds	<u><u>25,959,489</u></u>	<u><u>6,344,388</u></u>	<u><u>(7,035,153)</u></u>	<u><u>-</u></u>	<u><u>1,476,000</u></u>	<u><u>26,744,724</u></u>

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy.

The Other DfE/ESFA grants fund has been created to recognise the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

The fixed asset fund recognises the tangible assets held by the Academy Trust and is equivalent to the NBV of tangible fixed assets together with unspent capital income of £66,580 (2021 - £50,099).

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17. Statement of funds (continued)

Depreciation of tangible fixed assets is allocated to this fund.

Transfers of £15,334 from donations represent the transfer of funds set aside for our Raise the Roof capital project (2021 - £15,320 from GAG and £18,525 from Catch Up Premium to purchase fixed assets from income).

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General funds	121,376	315,647	(260,642)	-	-	176,381
Restricted general funds						
General Annual Grant (GAG)	7,041	4,527,634	(4,514,135)	(15,320)	-	5,220
Donations	24,162	20,697	(31,889)	-	-	12,970
Other ESFA/DfE grants	8,383	37,041	(39,016)	-	-	6,408
Other restricted grants	6,538	426,271	(403,299)	-	-	29,510
Pupil premium	22,618	175,509	(179,128)	-	-	18,999
Teachers pay grant	-	231,165	(231,165)	-	-	-
Catch Up Premium	-	64,000	(32,510)	(18,525)	-	12,965
Other DfE/ESFA COVID Funding	-	24,160	(24,160)	-	-	-
Other COVID Funding	-	34,086	(34,086)	-	-	-
Pension reserve	(592,000)	-	(242,000)	-	(297,000)	(1,131,000)
	<u>(523,258)</u>	<u>5,540,563</u>	<u>(5,731,388)</u>	<u>(33,845)</u>	<u>(297,000)</u>	<u>(1,044,928)</u>

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17. Statement of funds (continued)

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Fixed Asset funds	27,106,793	148,899	(461,501)	33,845	-	26,828,036
Total Restricted funds	<u>26,583,535</u>	<u>5,689,462</u>	<u>(6,192,889)</u>	<u>-</u>	<u>(297,000)</u>	<u>25,783,108</u>
	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Total funds	<u>26,704,911</u>	<u>6,005,109</u>	<u>(6,453,531)</u>	<u>-</u>	<u>(297,000)</u>	<u>25,959,489</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Restricted funds 2022	Restricted fixed asset funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	26,329,296	26,329,296
Current assets	303,843	548,284	66,580	918,707
Creditors due within one year	-	(491,789)	-	(491,789)
Creditors due in more than one year	-	(11,490)	-	(11,490)
Total	<u>303,843</u>	<u>45,005</u>	<u>26,395,876</u>	<u>26,744,724</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	26,777,937	26,777,937
Current assets	176,381	566,276	50,099	792,756
Creditors due within one year	-	(466,799)	-	(466,799)
Creditors due in more than one year	-	(13,405)	-	(13,405)
Provisions for liabilities and charges	-	(1,131,000)	-	(1,131,000)
Total	<u>176,381</u>	<u>(1,044,928)</u>	<u>26,828,036</u>	<u>25,959,489</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	<u>(690,765)</u>	<u>(448,422)</u>
Adjustments for:		
Depreciation	472,169	461,501
Capital grants from DfE and other capital income	(24,675)	(148,899)
Investment income	(77)	(73)
Defined benefit pension scheme cost less contributions payable	323,000	230,000
Defined benefit pension scheme finance cost	22,000	12,000
Increase in debtors	(46,974)	(26,120)
Increase/(decrease) in creditors	24,990	(98,974)
Net cash provided by/(used in) operating activities	<u><u>79,668</u></u>	<u><u>(18,987)</u></u>

20. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(1,915)	-
Net cash (used in)/provided by financing activities	<u><u>(1,915)</u></u>	<u><u>-</u></u>

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21. Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(23,528)	(180,858)
Capital grants and income	24,675	148,899
Investment income	77	73
Net cash provided by/(used in) investing activities	1,224	(31,886)

22. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	655,446	576,469
Total cash and cash equivalents	655,446	576,469

23. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	576,469	78,977	655,446
Debt due within 1 year	(1,915)	-	(1,915)
Debt due after 1 year	(13,405)	1,915	(11,490)
	561,149	80,892	642,041

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FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

Contributions amounting to £91,482 were payable to the schemes at 31 August 2022 (2021 - £88,431) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £514,000 (2021 - £522,000).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £236,000 (2021 - £270,000), of which employer's contributions totalled £187,000 (2021 - £214,000) and employees' contributions totalled £ 49,000 (2021 - £56,000). The agreed contribution rates for future years are 23.8 per cent for employers and between 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

Barnet Pension Fund

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.75	3.60
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	23.1	23.3
Females	26.1	26.4

Sensitivity analysis

Barnet Pension Fund

	2022	<i>2021</i>
	£000	£000
Discount rate -0.5%	230	395
Pension Increase Rate +0.5%	230	385

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	1,121,000	959,000
Bonds	390,000	398,000
Property	97,000	59,000
Cash and other liquid assets	16,000	59,000
Total market value of assets	1,624,000	1,475,000

The actual return on scheme assets was £(110,000) (2021 - £216,000).

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

	2022	<i>2021</i>
	£	£
Current service cost	(510,000)	(444,000)
Interest income	26,000	19,000
Interest cost	(48,000)	(31,000)
Total amount recognised in the Statement of financial activities	(532,000)	(456,000)

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

	2022	<i>2021</i>
	£	£
At 1 September	2,606,000	1,565,000
Current service cost	510,000	444,000
Interest cost	48,000	31,000
Employee contributions	49,000	56,000
Actuarial (gains)/losses	(1,586,000)	513,000
Benefits paid	(3,000)	(3,000)
At 31 August	1,624,000	2,606,000

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,475,000	973,000
Interest income	26,000	19,000
Actuarial (losses)/gains	(110,000)	216,000
Employer contributions	187,000	214,000
Employee contributions	49,000	56,000
Benefits paid	(3,000)	(3,000)
At 31 August	1,624,000	1,475,000

The actuarial valuation as at 31 August 2022 calculated the value of the LGPS fund for the Archer Academy at a surplus of £93,000. This amount has not been recognised within the financial statements because the recognition criteria of a pension scheme asset has not been met per FRS 102 28.13 (a). The difference has therefore been included within the Actuarial gain/loss in the Statement of Financial Activities.

25. Operating lease commitments

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

	2022 £	2021 £
Within 1 year	10,489	3,583
Between 1 and 5 years	14,108	2,993
Total for assets other than land and buildings	24,597	6,576

26. Members' liability

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

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27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Outgoing related party transactions

During the year, £13,685 (2021 - £3,220) was paid to Phaedra Athinodorou, sister of Melinda Athinodorou, a Trustee of the academy, for counselling services to the Trust. These services were provided on an arm's length basis and under the same terms and arrangements as for all other school counsellors. There was no balance outstanding at the year end.

Incoming related party transactions

A donation of £Nil (2021 - £35,000) was received from Herbert & Stefanie Straus Memorial Trust, where Claire Straus is a Trustee.

Donations have been made during both the current and prior year to the Academy by the Trustees. Donations totalling £7,520 (2021 - £7,830) were made from 10 Trustees (2021- from 9 Trustees). Donations totalling £1,600 (2021 – £2,475) were made from related parties of one Trustee (2021 – from related parties of 2 Trustees). The donations did not influence the activities undertaken by the academy.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.