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**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023**

**Members:**

David Adams (resigned 16 October 2023)  
Toby Blume  
Avis Johns  
Sanjay Maraj  
Sarah Pearce  
John Rubinstein (appointed 21 November 2023)  
Claire Straus (appointed 16 October 2023)

**Trustees:**

David Adams, Chair (resigned 31 August 2023)  
Claire Straus, Chair  
John Arvanitis (resigned 31 August 2023)  
Melinda Athinodorou  
Anthony Brown (appointed 1 September 2023)  
Natalia Cid Garcia  
Karen Gubbay  
Lucy Harrison  
Arianne Heinrichs (appointed 1 September 2023)  
Lauren Higginson  
Sally Hill  
Jessica Leigh (appointed 1 September 2023; resigned 6 October 2023)  
Kevin Matthews (appointed 1 September 2023)  
Gail Mifflin  
Johanna Moses  
Jacqueline Ochong  
Ben Overlander (resigned 31 August 2023)  
Clare Raff  
Gregory Ruback (appointed 2 November 2023)  
Christopher Stimpson (appointed 1 September 2023)  
Judith Vandervelde (resigned 31 October 2022)  
Kathryn Whitney (appointed 1 September 2023)  
Ben Whittaker  
Catherine Winter  
Katherine Wiseman (resigned 31 August 2023)

**Company Secretary:**

Bethany Holmes

**Senior Management Team:**

Lucy Harrison, Headteacher  
Joanna Mahoney, Deputy Headteacher, Pastoral  
Lindsay Gillham, Deputy Headteacher, Academic  
Paul Morrison, Senior Assistant Headteacher, School Development  
Oliver Oakley, Assistant Headteacher, Data and Systems  
Richard Gillo, Assistant Headteacher, Safeguarding and Head of Upper School  
Kathrynne Bickers, Senior Teacher, SEND, Inclusion and Aspiration  
Simran Jouhal, Senior Teacher, New Tech & Professional Development  
Adiyam Ogbaselase, Senior Teacher, Head of Lower School (appointed 1 September 2023)  
Leanne Chase, Finance Director  
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 2023**

**Company Registration Number:**  
07952786

**Independent Auditor:**  
BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**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 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. 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 East Finchley and the surrounding area. It has a pupil capacity of 810 and had a roll of 810 in the school census on 5 October 2023.

### **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 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 (DfE) risk protection arrangement (RPA), an alternative to insurance where the Government funds cover losses that arise. The scheme provides cover up to £10,000,000 (2022 - £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 for a further term.

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 governor vacancies are filled through a thorough and transparent parent election process.

Associate governors are appointed by the governing body to contribute to its work. Associate governors may attend meetings of the governing body, 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, the following individuals served as associate governors:

- Gary Bilkus, associate governor serving on the Resources Committee
- Natalie Machta-Joseph, associate governor serving on the Fundraising Committee

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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 body. To that end a series of procedures and standards were established to operate the governance framework. Due emphasis is placed on ensuring a governing body that reflects the diversity in the student body and local community.

The training and induction provided for new governors depends on their 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 DfE and the National Governance Association (NGA), a job description and links to other internal and external information sources. Further, new governors are introduced to an experienced governor or 'buddy' who can act as a sounding board and offer advice and guidance. They are also invited to visit the school for a tour and a chance to meet with staff and students.

All governors subscribe to an online resource, The Key Support for governors, enabling them to remain updated on all aspects of their role and wider trends in education and the academy sector. The academy benefits from ongoing academy trust update webinars offered by the external auditors.

The governors undertake regular skills audits, based on NGA's model, to appraise existing competencies and to identify any areas for development.

**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 (SLT), 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 the 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 body 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 annually.

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

Committees of the governing body are:

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

Working parties of the governing body:

- Headteacher performance management review
- Communications and Community engagement (Communications working party)
- Lettings

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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 (published in 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 body's need to recruit, retain, and motivate sufficient employees of the required quality at all levels.

**Headteacher**

The Headteacher is appraised annually by the Headteacher performance management review working party of the governing body, supported by a suitably skilled and experienced external advisor appointed by the governing body 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 relevant Headteacher standards. The objectives developed may be revised if circumstances change.

Salary progression for the Headteacher is recommended by the Headteacher's performance management review working party and approved by the Chair of the full governing body.

**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 they 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 body (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 SLT member in question. In all cases, the Pay Committee can justify its decisions.

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

**Trade Union Facility Time**

During the year ended 31 August 2023, 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 £1,715 for the year (2022 £1,694).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Related Parties and other Connected Charities and Organisations**

The academy works in a strategic partnership with Woodhouse College to secure post-16 provision for 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 actively work towards developing effective cooperation with a range of local businesses, organisations and other schools.

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

**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**

**Public Benefit**

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

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; and
- The development and delivery of a programme of community engagement that actively benefits the whole community within which the school operates.

The school operates a well-established annual literacy project with several local primary schools 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 2023, saw a complex national back drop to results as measures were taken to reset grades to pre-pandemic levels. However, we achieved our highest Progress 8 score to date, at 0.73. This sees the school placed confidently in the top 7% of all state schools nationally and one of the highest performing schools in Barnet.

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: 86%
- Students achieving 5+ in English & Maths: 69%
- Students achieving 7+ in English & Maths: 32%
- Students achieving 5 subjects at 5+, including English & Maths: 65%
- 74% of all grades at 5+ and 41% of all grades at 7+
- 37% of students achieved at least one maximum grade (Gr9 or Distinction\*)



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 £8,316 (2022 - £7,754)
- Total GAG/ pupil £6,250 (2022 - £6,018)
- Staff costs/ total revenue income (excluding capital) 73% (2022 – 76%)
- Teaching staff costs/per pupil £4,213 (2022 - £4,071)

The figures show an increase in statutory General Annual Grant (GAG) funding per pupil, as well as a significant increase in total revenue income per pupil, reflecting the strength of effort put into maximising self-generated income and fundraising activity throughout the year. 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 3 percentage points to 73 percent, reflecting the increased funding to schools, alongside a reduction in teaching staff numbers. Teaching staff costs per pupil have increased, though at a slower rate than teacher salary inflation, again reflecting lower teacher numbers and illustrating the recruitment and retention challenges facing the sector. 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 £6,884,266 (2022 - £6,344,388) and total expenditure was £7,097,732 (2022 - £7,035,153). After an actuarial gain on the defined benefit pension scheme of £22,000 (2022 - £1,476,000), this resulted in a movement for the year of -£191,466 (2022 - £785,235).

The Trust's total funds stood at £26,553,258 at the year-end (2022 - £26,744,724), with the vast majority of these relating to the Trust's restricted fixed asset fund of £26,051,754 (2022 - £26,395,876), mainly representing property assets at Beaumont Close and Eagans Close. The restricted fixed asset fund includes unspent capital income at 31 August 2023 of £95,233 (2022 - £66,580).

The Academy has reported an in-year revenue surplus of £152,656 (2022 - £86,395), giving a surplus on reserves at 31 August 2023 of £501,504 (2022 - £348,848).

The primary source of income was funding from the DfE, via the Education and Skills Funding Agency, of £5,573,825 (2022 - £5,215,492), the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 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 grants in addition to the GAG to meet additional expenditure relating to post-covid recovery including Recovery Premium and National Tutoring Programme 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 2023**

**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 marginally and aside from parents' contributions, donations were received from various organisations including Big Give, John Lyon's Charity, CSDS Foundation and Autism Education Trust.

Cost control was challenging in the year due to inflationary pressures. 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 able 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 £420,000.

As at 31 August 2023, the academy held funds of £26,553,258 of which £407,850 was unrestricted and £26,145,408 was restricted, of which £26,051,754 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 2023 should be retained for anticipated, but unknown requirements, and to balance future in-year budgets when appropriate. 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 further build up reserves as soon as it is practical to do so.

At 31 August 2023 the total funds comprised:

Unrestricted		£407,850
Restricted:	Fixed asset funds	£26,051,754
	GAG	£66,918
	Other	£26,736
		<u>£26,553,258</u>

**Investment Policy**

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.

As at 31 August 2023, no investments were held.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The academy has established a robust risk culture which flows from operational risk management overseen by the Headteacher and the SLT to strategic risks considered by the governing body and its committees. Each committee of the board considers changes in risk levels and risk events at their meetings, and the Headteacher presents an update on major risks at each board meeting.

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 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 through regular Headteacher's reports.
- **Financial risk** – The principal financial risk is unfunded increases in teaching or support staff costs and other inflationary impacts. Another risk is that financial management controls or reporting may not be sufficiently robust. These risks are mitigated by close financial control, Finance and Audit Committee monitoring of financial results, and Resource Committee monitoring of staffing levels and requirements. The Fundraising Committee oversees the fundraising and income generation strategy established to secure additional income and offset the risk of any unforeseen expenditure.
- **Personnel risk** relates to the loss of key staff and any delays or difficulties in replacing them given the shortage in available teachers nationally, particularly in core subjects. 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 academy's financial forecasts.
- **Information Technology (IT) risk** covers cyber-attacks, shutdown, loss of service, as well as damage, loss and theft of IT equipment. 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 adopting an IT disaster recovery plan, appropriate antivirus software and firewalls, restricted access, and backup protocols. The dedicated IT team is supported by an external provider that provides specialist support. The Resources Committee provides oversight and scrutiny at a strategic level to ensure appropriate policies and procedures are in place to mitigate risks.
- **Safety and Security risk** is closely monitored by management in relation to safeguarding students, staff and visitors. The Business Manager is responsible for security on school premises including manning of gates and registration of visitors and the Assistant Headteacher is responsible for safeguarding and oversees student registration and annual safeguarding training. CPOMS systems is used to report all safeguarding concerns. The Pastoral and Wellbeing Committee receives regular reports on attendance, behaviour and safeguarding, and the Resources Committee receives security related information.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 senior leaders, work 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 2022/2023, the academy secured the third year of a substantial grant from the John Lyon's Charity to support our highly valued Enrichment programme, enabling further expansion of the programme to some local primary schools. More broadly, funding was secured from the CDS Foundation to support further work in our Lower School Community Garden and from the Autism Education Trust to fund and redevelop the school's Sanctuary space used by our SEND students. The school also benefitted from fundraising events organised by the Archer Parents Association and others.

Working together with the Communications Working Party, 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 mental health and wellbeing campaign as part of the Big Give Fundraising Week which raised over £10,000. Funds raised have been used to provide a variety of projects and resources to further enhance our provision for wellbeing across the school.

The Fundraising Committee continues to look for innovative ways to raise funds, both for ongoing projects that support our students, and for our long-term project, 'Raise the Roof' which will provide a new performance space at the 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. Staff recruitment and retention is at the top of our agenda, and we will continue our work in the areas of staff development, inclusivity, diversity and mental health.

We are proud of our ability to offer our students a range of knowledge, experience and growth opportunities through our Enrichment Curriculum, school trips and other activities. We will continue to develop our curriculum and leverage the use of technology in and outside the classroom. The Pastoral and Wellbeing Committee will continue to ensure that targets on attendance, behaviour and safeguarding are closely monitored.

Our external partnerships and community engagement are important to us, and we will continue to grow these in the future. Further, we plan to explore potential opportunities from our lettings programme which gives the community an opportunity to use school facilities, while at the same time raising valuable funding. We plan to build a new theatre space through the Raise the Roof Campaign.

As we enter the school's second decade, we look forward to considering the school's estate management plan which will be an important cornerstone in maintaining the safety, appeal and financial sustainability of the school's physical footprint in the years to come.

From a financial standpoint, anticipated increases in staff costs and other inflationary pressures without confirmation of matched funding, continue to be a source of risk. The Fundraising Committee will continue to seek supplementary income, but only increased government funding will provide a sustainable solution. The governing body plans to leverage the working of the risk management working group and form a dedicated Risk Committee.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2023 and signed on the board's behalf by:

*C Straus*

**Claire Straus**  
**Chair of Governors**

**THE ARCHER ACADEMY**  
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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 body comprises 18 parent, staff and community governors with no new governors appointed in the year and 5 governors resigning. Governors possess a wide a range of skills gained in commercial, education, social and Government sectors. The governing body is committed to regularly evaluating its own performance and that of individual governors and to addressing any identified gaps and areas for improvement.

Individual governor reviews conducted by the Chair and Vice Chairs of governors, provide performance and development need information, and are a rich source of ideas to improve overall governor effectiveness. Together with the annual skills audit, which is based on the NGA framework, the annual review facilitates training and succession planning.

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. Terms of reference, areas of focus and workplans are informed by statutory requirements and the School Development Plan. The Clerk to the Board ensures that meetings are duly held and minutes are recorded. The Headteacher and SLT present information and data to the governing body and its committees to support them in their governance responsibilities. The governing body provides oversight of and support for school leadership and activities.

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

Governors are required to formally declare that 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 determine any conflict to the Clerk to 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.

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The board of trustees has met formally 6 times during the year, excluding the AGM. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
David Adams	4	6
John Arvanitis	0	6
Melinda Athinodorou	6	6
Natalia Cid	5	6
Karen Gubbay	6	6
Lucy Harrison	6	6
Lauren Higginson	6	6
Sally Hill	3	6
Gail Mifflin	4	6
Joanna Moses	1	6
Jacqueline Ochong	5	6
Ben Overlander	5	6
Clare Raff	4	6
Claire Straus	6	6
Judith Vandervelde	1	1
Ben Whittaker	5	6
Catherine Winter	5	6
Katie Wiseman	5	6

**Finance and Audit Committee**

The Finance and Audit Committee's stated 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.

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 body.

Isobel Collinge, non-governor member, resigned from the Finance and Audit Committee at the meeting of 29 March 2023.

**THE ARCHER ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Catherine Winter	3	6
Isobel Collinge	3	4
Jacqueline Ochong' (Chair)	5	6
John Arvanitis	1	6
Leanne Chase (Finance Director and Chief Finance Officer)	6	6
Lucy Harrison (Headteacher and Accounting Officer)	5	6
Natalia Cid Garcia	5	6

**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, and this is clearly evidenced by the careful 78% of the trust budget being 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 set out within the academy trust development plan. Our staffing headcount has remained stable, following some redeployment, in line with the School Development Plan priorities. We have continued to develop our work around the development of support staff roles in core contexts within school life, such as safeguarding and pastoral support and have identified operational, financial and strategic impact.

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, as 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 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; curriculum development; e-safety; promoting independent study; behaviour for learning; raising achievement; assessment and marking; equality and diversity, developing and maintaining positive wellbeing, 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, pedagogy and equality and diversity.

Our partnerships with PTI and PIXL enable subject specialist training, with several colleagues completing accredited courses. Furthermore, the DfE leadership training academy 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 completed their NPQH in the summer of 2023, while another completed the National Careers in Education programme. Two colleagues have completed a Diversity in Education accredited course. Two members of staff have completed mental health training and further two have completed first aid courses.

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 was commissioned to support the development and raising achievement agenda in Maths.



**THE ARCHER ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

In the spring of 2023, we moved to Data Plan for our payroll provision and Keystone for our HR Support, following a competitive tender process. This transition has been successful, and efficiencies have been quickly identified in both essential areas. In relation to payroll, detailed monthly reconciliations are undertaken by the Finance Director to ensure that payments to staff are correct. The Finance Director produces monthly budget monitoring reports, with recommendations made for any corrective actions necessary in order to deliver an outcome within budget. Two onsite HR visits from Keystone have taken place across the year to support the development of new systems and processes.

A core priority of the 2022/2023 School Development Plan is focused on our approach to risk management and how this work can be expanded. The governing body is at advance stages of forming a full Risk Committee building on the work conducted by the risk management working group formed by governors and school leaders. 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 sits fully across all school leaders and governors, and the risk register is reviewed at each full governing body 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 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 pay increases for teachers and support staff, post budget setting, has seen our costs increase despite some additional funding to offset this. Rising costs for consumables, premises and IT resources has also placed a further pressure on budgets. Through careful processes ensuring that a range of quotes are secured for larger spend, we keep this well under control, but remain mindful of the implications.

The development and maintenance of our estate forms a core part of our strategic and operational financial planning. Estate management forms a core aspect of our value for money exercises but also our income generation. A comprehensive Estate Management Plan has been developed to enable robust tracking of core compliance tasks surrounding building maintenance, alongside health and safety, to enable us to budget for the long term and ensure careful investment in our resources. Longer term estate ambitions are also planned for, to increase our capacity to raise achievement and aspirations for staff and students, through financial resource delegation and fundraising objectives.

**Strategic Target Setting**

A central school objective and target, in relation to finance, has been set within the main School Development Plan. That objective is to secure long term financial sustainability, enabling an ambitious and flexible strategic approach, supported by a robust framework of impact assessments to guide resource management decisions.

**THE ARCHER ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

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

- 8% increase in level of parental donations
- Fundraising contribution to the bottom line of £29,500
- £90,000 lettings income
- Impact assessment undertaken for all spending decisions in excess of £2,000 pa

**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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 and other board committees, of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Keystone Knowledge Ltd. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

The annual audit programme is informed by ESFA guidelines and the academy's risk register. 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 body. Where relevant, internal audit reports are also tabled for discussion at other committees of the board. School leaders are required to respond to findings and implement agreed actions within set timeframes.

**THE ARCHER ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The annual schedule of work has been delivered as planned, and auditor findings and recommendations were noted and discussed at meetings of the Resource Committee and the Finance and Audit Committee; School management implemented action plans to address recommendations. The checks carried out in the current period covered:

- HR and payroll
- Data Protection and Information Security
- Financial Management and Controls

The internal auditor prepares the annual summary report for the Finance and Audit committee and submission to ESFA. The report sets out the details of audits conducted during the year, outlining the areas reviewed, key findings, recommendations and conclusions. This helps governors to consider actions and assess year on year progress

**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 work of other external advisors
- the financial management and the school resource management self-assessment tool
- the work of the academy management 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 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 6 December 2023 and signed on their behalf by:

*C Straus*

**Claire Straus**  
**Chair of Governors**

*LJ Harrison*

**Lucy Harrison**  
**Accounting Officer**

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The Archer Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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.

*LJ Harrison*

**Lucy Harrison**  
**Accounting Officer**  
Date: 6 December 2023

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 to 2023;
- 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:

*C Straus*

**Claire Straus**  
**Chair of Governors**

Date: 6 December 2023

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**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**  
**(A company limited by guarantee)**

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**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.

*Carly Pinkus*

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

6 December 2023

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**

**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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 6 December 2023

**THE ARCHER ACADEMY**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	102,586	28,786	81,477	212,849	138,502
Other trading activities	5	128,240	-	-	128,240	93,085
Investments	6	100	4,000	-	4,100	77
Charitable activities	4	492,973	6,046,104	-	6,539,077	6,112,724
<b>Total income</b>		<b>723,899</b>	<b>6,078,890</b>	<b>81,477</b>	<b>6,884,266</b>	<b>6,344,388</b>
<b>Expenditure on:</b>						
Charitable activities	8	590,010	6,034,886	472,836	7,097,732	7,035,153
<b>Total expenditure</b>		<b>590,010</b>	<b>6,034,886</b>	<b>472,836</b>	<b>7,097,732</b>	<b>7,035,153</b>
<b>Net income/(expenditure)</b>		<b>133,889</b>	<b>44,004</b>	<b>(391,359)</b>	<b>(213,466)</b>	<b>(690,765)</b>
Transfers between funds	17	(29,882)	(17,355)	47,237	-	-
<b>Net movement in funds before other recognised gains</b>		<b>104,007</b>	<b>26,649</b>	<b>(344,122)</b>	<b>(213,466)</b>	<b>(690,765)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	22,000	-	22,000	1,476,000
<b>Net movement in funds</b>		<b>104,007</b>	<b>48,649</b>	<b>(344,122)</b>	<b>(191,466)</b>	<b>785,235</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		303,843	45,005	26,395,876	26,744,724	25,959,489
Net movement in funds		104,007	48,649	(344,122)	(191,466)	785,235
<b>Total funds carried forward</b>		<b>407,850</b>	<b>93,654</b>	<b>26,051,754</b>	<b>26,553,258</b>	<b>26,744,724</b>

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

The notes on pages 29 to 53 form part of these financial statements.

**THE ARCHER ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07952786**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	<b>25,956,521</b>	26,329,296
		<u>25,956,521</u>	<u>26,329,296</u>
<b>Current assets</b>			
Debtors	14	<b>240,464</b>	263,261
Cash at bank and in hand		<b>939,712</b>	655,446
		<u>1,180,176</u>	<u>918,707</u>
Creditors: amounts falling due within one year	15	<b>(573,864)</b>	(491,789)
<b>Net current assets</b>		<b>606,312</b>	426,918
<b>Total assets less current liabilities</b>		<b>26,562,833</b>	26,756,214
Creditors: amounts falling due after more than one year	16	<b>(9,575)</b>	(11,490)
<b>Net assets excluding pension asset</b>		<b>26,553,258</b>	26,744,724
<b>Total net assets</b>		<b>26,553,258</b>	26,744,724
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>26,051,754</b>	26,395,876
Restricted income funds	17	<b>93,654</b>	45,005
<b>Total restricted funds</b>	17	<b>26,145,408</b>	26,440,881
<b>Unrestricted income funds</b>	17	<b>407,850</b>	303,843
<b>Total funds</b>		<b>26,553,258</b>	26,744,724

The financial statements on pages 26 to 53 were approved by the Trustees, and authorised for issue on 06 December 2023 and are signed on their behalf, by:

*JOchong*

*LJ Harrison*

**Jacqueline Ochong'**  
**Chair of Finance**

**Lucy Harrison**  
**Accounting Officer**

The notes on pages 29 to 53 form part of these financial statements.

**THE ARCHER ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>304,665</b>	79,668
<b>Cash flows from investing activities</b>			
	21	<b>(18,484)</b>	1,224
<b>Cash flows from financing activities</b>			
	20	<b>(1,915)</b>	(1,915)
<b>Change in cash and cash equivalents in the year</b>		<b>284,266</b>	78,977
Cash and cash equivalents at the beginning of the year		<b>655,446</b>	576,469
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>939,712</b>	655,446

The notes on pages 29 to 53 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 2023**

**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 2022 to 2023 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.

**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Other income**

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

**1.4 Expenditure**

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

• **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



**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of 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

**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.11 Financial instruments (continued)**

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.

**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 2023**

**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 2023. 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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	102,586	28,786	10,000	<b>141,372</b>
Capital Grants	-	-	71,477	<b>71,477</b>
	<u>102,586</u>	<u>28,786</u>	<u>81,477</u>	<u><b>212,849</b></u>

**THE ARCHER ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**3. Income from donations and capital grants (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	87,347	26,480	7,243	121,070
Capital Grants	-	-	17,432	17,432
	<u>87,347</u>	<u>26,480</u>	<u>24,675</u>	<u>138,502</u>

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	5,113,314	<b>5,113,314</b>
Other DfE/ESFA grants			
Pupil Premium	-	156,677	<b>156,677</b>
Others	-	303,834	<b>303,834</b>
	<u>-</u>	<u>5,573,825</u>	<u><b>5,573,825</b></u>
<b>Other Government grants</b>			
Local authority grants	-	429,463	<b>429,463</b>
	<u>-</u>	<u>429,463</u>	<u><b>429,463</b></u>
<b>Other income from the Academy's educational activities</b>	<b>492,973</b>	<b>42,816</b>	<b>535,789</b>
	<u>492,973</u>	<u>6,046,104</u>	<u><b>6,539,077</b></u>
<b>Total 2023</b>	<u><b>492,973</b></u>	<u><b>6,046,104</b></u>	<u><b>6,539,077</b></u>

**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,904,907	4,904,907
Other DfE/ESFA grants			
Pupil Premium	-	167,427	167,427
Others	-	95,968	95,968
	-	5,168,302	5,168,302
<b>Other Government grants</b>			
Local authority grants	-	430,332	430,332
	-	430,332	430,332
<b>Other income from the Academy's educational activities</b>	423,380	43,520	466,900
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	47,190	47,190
	-	47,190	47,190
<i>Total 2022</i>	<u>423,380</u>	<u>5,689,344</u>	<u>6,112,724</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire of facilities	85,424	<b>85,424</b>
Other income	42,816	<b>42,816</b>
<b>Total 2023</b>	<b>128,240</b>	<b>128,240</b>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	82,259	-	82,259
Fundraising	1,685	9,141	10,826
<i>Total 2022</i>	<i>83,944</i>	<i>9,141</i>	<i>93,085</i>

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Pension income	-	4,000	<b>4,000</b>
Bank interest	100	-	<b>100</b>

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

**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Educational Activities:				
Direct costs	3,994,320	-	439,209	<b>4,433,529</b>
Allocated support cost	980,423	831,384	852,396	<b>2,664,203</b>
	<u>4,974,743</u>	<u>831,384</u>	<u>1,291,605</u>	<u><b>7,097,732</b></u>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational Activities:				
Direct costs	3,857,475	-	463,259	4,320,734
Allocated support costs	1,260,274	828,468	625,677	2,714,419
	<u>5,117,749</u>	<u>828,468</u>	<u>1,088,936</u>	<u>7,035,153</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable Activities	<u>4,433,529</u>	<u>2,664,203</u>	<u><b>7,097,732</b></u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Activities	<u>4,320,734</u>	<u>2,714,419</u>	<u>7,035,153</u>

**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Analysis of direct costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	3,619,167	<b>3,619,167</b>
Educational supplies	120,743	<b>120,743</b>
Agency teaching costs	375,153	<b>375,153</b>
Staff development	30,103	<b>30,103</b>
Technology costs	25,279	<b>25,279</b>
Other direct costs	114,426	<b>114,426</b>
Educational consultancy	148,658	<b>148,658</b>
	<hr/> <b>4,433,529</b> <hr/>	<hr/> <b>4,433,529</b> <hr/>
	<i>Educational Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	3,678,202	3,678,202
Educational supplies	89,389	89,389
Agency teaching costs	179,273	179,273
Staff development	25,093	25,093
Technology costs	925	925
Other direct costs	243,994	243,994
Educational consultancy	103,858	103,858
	<hr/> <b>4,320,734</b> <hr/>	<hr/> <b>4,320,734</b> <hr/>



**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Analysis of support costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	929,174	<b>929,174</b>
Depreciation	472,836	<b>472,836</b>
Technology costs	84,376	<b>84,376</b>
Agency and other staff costs	25,249	<b>25,249</b>
Security	4,992	<b>4,992</b>
Travel and subsistence	222,238	<b>222,238</b>
Maintenance of premises and equipment	72,717	<b>72,717</b>
Rent and rates	59,841	<b>59,841</b>
Energy	110,031	<b>110,031</b>
Insurance	20,005	<b>20,005</b>
Catering	290,752	<b>290,752</b>
Other occupancy costs	40,879	<b>40,879</b>
Other support costs	165,116	<b>165,116</b>
Legal fees	5,676	<b>5,676</b>
Professional services	34,749	<b>34,749</b>
Governance costs	12,251	<b>12,251</b>
Cleaning	87,321	<b>87,321</b>
Non cash pension costs	26,000	<b>26,000</b>
	<hr/> <b>2,664,203</b> <hr/>	<hr/> <b>2,664,203</b> <hr/>

**THE ARCHER ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Analysis of support costs (continued)**

	<i>Educational Activities 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	22,000	22,000
Staff costs	933,336	933,336
Depreciation	472,169	472,169
Technology costs	28,613	28,613
Agency and other staff costs	3,938	3,938
Security	8,660	8,660
Travel and subsistence	124,454	124,454
Maintenance of premises and equipment	67,530	67,530
Rent and rates	56,871	56,871
Energy	88,613	88,613
Insurance	18,028	18,028
Catering	302,846	302,846
Other occupancy costs	36,054	36,054
Other support costs	102,811	102,811
Legal fees	6,922	6,922
Professional services	24,284	24,284
Governance costs	13,747	13,747
Cleaning	80,543	80,543
Non cash pension costs	323,000	323,000
	<u>2,714,419</u>	<u>2,714,419</u>

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	2022 £
Operating lease rentals	<b>15,695</b>	8,664
Depreciation of tangible fixed assets	<b>472,836</b>	472,169
Fees paid to auditors for:		
- audit	<b>6,580</b>	6,950
other services	<b>2,700</b>	3,500
	<u><u>6,580</u></u>	<u><u>3,500</u></u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>3,467,651</b>	3,498,653
Social security costs	<b>364,258</b>	369,649
Pension costs	<b>716,432</b>	743,236
	<b>4,548,341</b>	4,611,538
Agency staff costs	<b>400,402</b>	183,211
Non cash pension costs	<b>26,000</b>	323,000
	<b>4,974,743</b>	5,117,749

**b. Staff numbers**

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

	<b>2023</b>	2022
	No.	No.
Teachers	<b>44</b>	46
Administration And Support	<b>41</b>	47
Management	<b>10</b>	11
	<b>95</b>	104

**c. Higher paid staff**

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

	<b>2023</b>	2022
	No.	No.
In the band £60,001 - £70,000	<b>5</b>	6
In the band £70,001 - £80,000	<b>3</b>	1
In the band £90,001 - £100,000	<b>1</b>	1

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £943,708 (2022 - £960,292). 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:

		2023	2022
		£	£
Lucy Harrison, Head Teacher	Remuneration	95,000 -	90,000 -
		<b>100,000</b>	95,000
	Pension contributions paid	20,000 -	20,000 -
		<b>25,000</b>	25,000
Judith Vandervelde, Governor	Remuneration	5,000 -	45,000 -
		<b>10,000</b>	50,000
	Pension contributions paid	0 - 5,000	10,000 -
		<b>15,000</b>	15,000
Sally Hill, Governor	Remuneration	20,000 -	20,000 -
		<b>25,000</b>	25,000
	Pension contributions paid	5,000 -	0 - 5,000
		<b>10,000</b>	10,000

During the year ended 31 August 2023, expenses totalling £233 were reimbursed or paid directly to 1 Trustee (2022 - £95 to 1 Trustee).

**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.

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**13. Tangible fixed assets**

	Freehold property £	Assets under constructi on £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	28,721,887	6,688	821,389	164,631	721,947	30,436,542
Additions	17,016	1,500	34,663	17,280	29,602	100,061
At 31 August 2023	<u>28,738,903</u>	<u>8,188</u>	<u>856,052</u>	<u>181,911</u>	<u>751,549</u>	<u>30,536,603</u>
<b>Depreciation</b>						
At 1 September 2022	2,799,518	-	586,837	26,803	694,088	4,107,246
Charge for the year	354,674	-	82,327	16,617	19,218	472,836
At 31 August 2023	<u>3,154,192</u>	<u>-</u>	<u>669,164</u>	<u>43,420</u>	<u>713,306</u>	<u>4,580,082</u>
<b>Net book value</b>						
At 31 August 2023	<u>25,584,711</u>	<u>8,188</u>	<u>186,888</u>	<u>138,491</u>	<u>38,243</u>	<u>25,956,521</u>
At 31 August 2022	<u>25,922,369</u>	<u>6,688</u>	<u>234,552</u>	<u>137,828</u>	<u>27,859</u>	<u>26,329,296</u>

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	12,770	11,270
Other debtors	58,209	66,694
Prepayments and accrued income	169,485	185,297
	<u>240,464</u>	<u>263,261</u>

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

	2023 £	2022 £
Other loans	1,915	1,915
Trade creditors	193,549	130,859
Other taxation and social security	95,904	94,317
Other creditors	144,670	149,405
Accruals and deferred income	137,826	115,293
	<u>573,864</u>	<u>491,789</u>

Other loans falling due within one year at 31 August 2023 include a Salix Loan amount of £1,915 (2022 - 1,915).

	2023 £	2022 £
Deferred income at 1 September 2022	85,313	33,175
Resources deferred during the year	88,151	85,313
Amounts released from previous periods	(85,313)	(33,175)
<b>Deferred income at 31 August 2023</b>	<u>88,151</u>	<u>85,313</u>

Deferred income falling due within one year at 31 August 2023 includes amounts received in advance in respect of trip income of £23,970 (2022- £32,625), a rates claim in advance of £37,332 (2022- £33,175), ESFA income received in advance of £13,219 (2022: £nil), Local Authority income received in advance of £12,401 (2022: £19,513) and lettings income received in advance of £1,229 (2022: £nil).

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

	2023 £	2022 £
Other loans	9,575	11,490

Other loans falling due after more than one year at 31 August 2023 include a Salix Loan amount of £9,575 (2022 - £11,490).

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	303,843	723,899	(590,010)	(29,882)	-	407,850
<b>Restricted general funds</b>						
General Annual Grant (GAG)	13,060	5,113,314	(5,059,456)	-	-	66,918
Donations	6,601	19,918	(15,633)	(8,205)	-	2,681
Other ESFA/DfE	-	303,834	(303,834)	-	-	-
Other Restricted Grants	25,344	481,147	(473,286)	(9,150)	-	24,055
Pupil Premium	-	156,677	(156,677)	-	-	-
Pension reserve	-	4,000	(26,000)	-	22,000	-
	45,005	6,078,890	(6,034,886)	(17,355)	22,000	93,654
<b>Restricted fixed asset funds</b>						
Fixed Asset funds	26,395,876	81,477	(472,836)	47,237	-	26,051,754
<b>Total Restricted funds</b>	<b>26,440,881</b>	<b>6,160,367</b>	<b>(6,507,722)</b>	<b>29,882</b>	<b>22,000</b>	<b>26,145,408</b>
<b>Total funds</b>	<b>26,744,724</b>	<b>6,884,266</b>	<b>(7,097,732)</b>	<b>-</b>	<b>22,000</b>	<b>26,553,258</b>

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 £95,233 (2022 - £66,580). Depreciation of tangible fixed assets is allocated to this fund.

Transfers of £8,205 from donations represent the transfer of funds set aside for our Raise the Roof capital project (2022 - £15,334).

Transfers of £9,150 from other restricted grants and £29,882 from unrestricted funds represent the

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

transfer of funds 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 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General funds	176,381	594,748	(467,286)	-	-	303,843
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted general funds</b>						
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 grants	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 COVID Funding	-	47,190	(47,190)	-	-	-
Pension reserve	(1,131,000)	-	(345,000)	-	1,476,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(1,044,928)	5,724,965	(6,095,698)	(15,334)	1,476,000	45,005
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Fixed Asset funds	26,828,036	24,675	(472,169)	15,334	-	26,395,876
<b>Total Restricted funds</b>	25,783,108	5,749,640	(6,567,867)	-	1,476,000	26,440,881
<b>Total funds</b>	25,959,489	6,344,388	(7,035,153)	-	1,476,000	26,744,724

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

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

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Restricted fixed asset funds 2023</b>	<b>Total funds 2023</b>
	£	£	£	£
Tangible fixed assets	-	-	25,956,521	<b>25,956,521</b>
Current assets	407,850	677,093	95,233	<b>1,180,176</b>
Creditors due within one year	-	(573,864)	-	<b>(573,864)</b>
Creditors due in more than one year	-	(9,575)	-	<b>(9,575)</b>
<b>Total</b>	407,850	93,654	26,051,754	<b>26,553,258</b>

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

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Restricted fixed asset funds 2022</i>	<i>Total funds 2022</i>
	£	£	£	£
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)
<b>Total</b>	303,843	45,005	26,395,876	26,744,724

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	<b>(213,466)</b>	(690,765)
<b>Adjustments for:</b>		
Depreciation	<b>472,836</b>	472,169
Capital grants from DfE and other capital income	<b>(81,477)</b>	(24,675)
Investment income	<b>(100)</b>	(77)
Defined benefit pension scheme cost less contributions payable	<b>26,000</b>	323,000
Defined benefit pension scheme finance cost	<b>(4,000)</b>	22,000
Decrease/(increase) in debtors	<b>22,797</b>	(46,974)
Increase in creditors	<b>82,075</b>	24,990
<b>Net cash provided by operating activities</b>	<b>304,665</b>	79,668

**20. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	<b>(1,915)</b>	(1,915)
<b>Net cash used in financing activities</b>	<b>(1,915)</b>	(1,915)

**21. Cash flows from investing activities**

	2023 £	2022 £
Purchase of tangible fixed assets	<b>(100,061)</b>	(23,528)
Capital grants and income	<b>81,477</b>	24,675
Investment income	<b>100</b>	77
	<b>(18,484)</b>	1,224

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>939,712</b>	655,446
<b>Total cash and cash equivalents</b>	<b>939,712</b>	655,446

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	655,446	284,266	939,712
Debt due within 1 year	(1,915)	-	(1,915)
Debt due after 1 year	(11,490)	1,915	(9,575)
	<u>642,041</u>	<u>286,181</u>	<u>928,222</u>

**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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £93,986 were payable to the schemes at 31 August 2023 (2022 - £91,482) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £499,000 (2022 - £514,000).

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.

**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 2023 was £270,000 (2022 - £236,000), of which employer's contributions totalled £214,000 (2022 - £187,000) and employees' contributions totalled £56,000 (2022 - £49,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

Barnet Pension Fund

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.95</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
<i>Retiring today</i>		
Males	<b>21.4</b>	21.7
Females	<b>22.5</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>21.6</b>	23.1
Females	<b>26.0</b>	26.1

**Sensitivity analysis**

	<b>2023</b>	2022
	£000	£000
Discount rate -0.5%	<b>205</b>	230
Pension Increase Rate +0.5%	<b>210</b>	230

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	£	£
Equities	<b>1,233,000</b>	1,121,000
Bonds	<b>586,000</b>	390,000
Property	<b>121,000</b>	97,000
Cash and other liquid assets	<b>81,000</b>	16,000
<b>Total market value of assets</b>	<b>2,021,000</b>	1,624,000

The actual return on scheme assets was £54,000 (2022 - £(£110,000)).

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**24. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	£	£
Current service cost	<b>(240,000)</b>	<i>(510,000)</i>
Interest income	<b>75,000</b>	<i>26,000</i>
Interest cost	<b>(71,000)</b>	<i>(48,000)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(236,000)</b>	<i>(532,000)</i>

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

	<b>2023</b>	<i>2022</i>
	£	£
<b>At 1 September</b>	<b>1,624,000</b>	<i>2,606,000</i>
Current service cost	<b>240,000</b>	<i>510,000</i>
Interest cost	<b>71,000</b>	<i>48,000</i>
Employee contributions	<b>56,000</b>	<i>49,000</i>
Actuarial losses/(gains)	<b>32,000</b>	<i>(1,586,000)</i>
Benefits paid	<b>(2,000)</b>	<i>(3,000)</i>
<b>At 31 August</b>	<b>2,021,000</b>	<i>1,624,000</i>

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

	<b>2023</b>	<i>2022</i>
	£	£
<b>At 1 September</b>	<b>1,624,000</b>	<i>1,475,000</i>
Interest income	<b>75,000</b>	<i>26,000</i>
Actuarial gains/(losses)	<b>54,000</b>	<i>(110,000)</i>
Employer contributions	<b>214,000</b>	<i>187,000</i>
Employee contributions	<b>56,000</b>	<i>49,000</i>
Benefits paid	<b>(2,000)</b>	<i>(3,000)</i>
<b>At 31 August</b>	<b>2,021,000</b>	<i>1,624,000</i>

**25. Contingent asset**

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £457,000 (2022: £93,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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**26. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	2022
	£	£
Within 1 year	<b>8,188</b>	10,489
Between 1 and 5 years	<b>7,137</b>	14,108
<b>Total for assets other than land and buildings</b>	<b>15,325</b>	24,597

**27. 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.

**28. 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, £12,820 (2022 - £13,685) 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.

Donations have been made during both the current and prior year to the Academy by the Trustees. Donations totalling £7,800 (2022 - £7,520) were made from 10 Trustees (2022- from 10 Trustees). Donations totalling £7,150 (2022 – £1,600) were made from related parties of 2 Trustees (2022 – from related parties of 1 Trustee). 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.