

Company Registration No. 10488603 (England and Wales)

**BOLEYN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

BOLEYN TRUST

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BOLEYN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ellen Kemp
Stephen Foster
The Venerable Mangala
Julie D'Abreu
Lisa Daramola (appointed 04 October 2020)

Directors

C Douglas (Chair)
P Minns
P Regis
J Rolfe
R Tehrani
M Mamun
N Panayis
A Choolhun
C Clarke

Executive team

- Chief Executive Officer Tom Canning OBE
- Deputy Chief Executive Officer Sarah Lack
- Chief Finance and Operating Officer Steven Lock

Company registration number

10488603 (England and Wales)

Registered office

Tollgate Primary School
Barclay Road
London
E13 8SA
United Kingdom

Academies operated

Tollgate Primary School
Cleves Primary School
Ravenscroft Primary School
Monega Primary
Rosetta Primary
New City Primary School
Shaftesbury Primary School

Location

London Borough of Newham
London Borough of Newham
London Borough of Newham
London Borough of Newham
London Borough of Newham
London Borough of Newham
London Borough of Newham

Principal

Emma O'Connor
Nneoma Onyemachi
Simon Bond
Elizabeth Harris
Lindsay Bradbury
Caroline Stone
Geoff Hadlow

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

BOLEYN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
39 Threadneedle Street
Po Box 1000
London
BX1 1LT
United Kingdom

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR
United Kingdom

BOLEYN TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

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

The academy trust operates seven academies for children aged 3 -11. The Academies are in the areas of the London Borough of Newham. Its academies have a combined pupil capacity of 4056 and had a roll of 4157 in July 2021.

Schools returned fully in September 2021 following the unprecedented national lockdown announced by the Primary Minister on 18 March 2021. Amidst exponential growth of cases over the Christmas period (2021), on 4 January, the government introduced further measures to deal with the second wave. Schools in England were instructed to switch to remote learning until at least the February half term.2021
All Schools re-opened on 8 March 2021.

During this period, we were delighted to be designated by the Department for Education, a Teaching School Hub covering the three boroughs of Barking and Dagenham, Havering, and Newham. The teaching school hub programme creates a network of 87 centres of excellence for teacher training and development, focused on some of the best schools and multi-academy trusts in the country. This programme replaces the previous network of around 750 teaching schools, which ended in August 2021.

Teaching school hubs will provide high-quality professional development to teachers at all stages of their careers.

They will be expected to play a significant role in delivering:

- School-based initial teacher training (ITT)
- the early career framework when it is available nationally from September 2021
- the new specialist national professional qualifications (NPQs)
- leadership NPQs
- appropriate body services for early career teachers.

Teaching school hubs will also promote and deliver other high-quality evidence-based professional development to school leaders and teachers.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 10488603) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Directors act as the Trustees for the charitable activities of the Boleyn Trust.

Boleyn Trust was incorporated on 21 November 2016 and is made up of seven academies. All Academies have kept their original names.

The principle activities of the charitable company are to establish and maintain a number of academies in accordance with the requirements of its Master Funding Agreement in place with the Education and Skills Funding Agency.

The charitable company is known as Boleyn Trust. Details of the Directors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The directors are the trustees of Boleyn Trust and are also the directors of the charitable company for the purposes of company law. Details of the directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Method of recruitment and appointment or election of directors

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the articles of association and funding agreement. The recruitment and succession planning of Directors must reflect Boleyn Trust's ambitions for scale and reach over the next 5 years. The skills profile of the Board must reflect the governance needs of the Trust.

The following skills categories set out the broad range of skills, knowledge or prior experiences that is expected to be held across the Board.

1. Leadership and Policy
2. Education Performance and Curriculum
3. Finance
4. Risk and Audit
5. Constitutional Governance
6. Strategic Partnerships, External Relationships and Public Relationships
7. Engagements with internal stakeholders
8. Human Resources
9. Estates and Properties
10. Health, Safety and Safeguarding

The Board requires Directors to have a broad range of skills and previous experience to be effective in governance. The Board carries out a skills audit of Directors annually to inform the recruitment process, using the categories above to inform decision making. The steps towards recruiting and appointing a new Trustee are set out below:

1. Create and distribute Trustee role specification

A 'Roles and Responsibilities' document outlining the expectations of Boleyn Directors is circulated to all potential candidates.

2. Nominations

Nominations may be received from people outside of The Boleyn Trust but a member of the Board or trusted staff member will take over as nominator in this case so that each candidate is 'owned' by someone within the organisation. The nominator should be prepared to champion the candidate through the selection process, advocate for the candidate's fit with Boleyn, coach the candidate, act as primary point of contact between Boleyn and the candidate and support onboarding.

3. Executive Board Interview

Following an initial introductory discussion and informal CV review, one on one discussions with an Executive Team member is intended to screen candidates who meet the appointment criteria. A decision will then be taken whether to progress the candidate to a final Chair/Board member discussion, following review of the candidate's suitability against the selection criteria and any skills gaps of the current Board.

4. Chair/Board member final interview

Prior to a formal decision on appointment to the Board, all candidates will need a final interview with the Chair of the Board or designated Board member. This is to assess overall suitability to work well as part of the existing team of Directors.

5. Decision and appointment to Boleyn Board

Final ratification of potential appointment is provided by Members on the recommendation of the Board. Once this has been approved, successful candidates can commence the Boleyn Board induction process.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Policies and procedures adopted for the induction and training of directors

Training and induction provided to the new Directors will depend on their existing experience. An induction meeting is undertaken to provide training on charity, education, legal and financial matters. This series of meetings also sets out the strategy and objectives for the trust along with the values and vision. All new Directors are provided with copies of the trust policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Directors and directors of the trust. On-going governance reviews and training programs are encouraged for all Directors to ensure they continue to make an effective contribution and are keeping up to date with changes in legislation.

Organisational structure

The trust has established a management structure to enable efficient and effective running of the organisation. The structure consists of four management levels: the board of Directors, the executive team who are the senior leadership team of the trust, the local governing boards of the academies, and the academy leadership team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Directors are responsible for setting general policy, adopting an annual plan and budget monitoring for the academies using budget reports and making major decisions about the strategic direction of the trust, capital expenditure and senior staff appointment.

The academy leadership team consists of the headteacher, deputy headteachers, assistant headteachers and the business manager. These leaders control the academy at school level implementing the policies laid down by themselves, the local governing body, the executive team, or the Board of Directors. As a group, the senior leadership team is responsible for the authorisation of spending within agreed budgets and the appointment of non-senior staff. Appointments of senior leader posts will require director's authorisation.

The chief executive of the trust assumes the role of accounting officer.

The executive team includes:

- Tom Canning OBE – Chief Executive Officer / Accounting Officer
- Sarah Lack – Deputy Chief Executive Officer and Director of Primary
- Steven Lock – Chief Finance and Operating Officer

Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration for the Chief Executive Officer is devolved from the Board of Directors to a panel responsible for CEO performance management.

The pay and remuneration of the Executive Team below CEO level is set by the CEO and is aligned with Teachers Pay and Conditions and The London Borough of Newham local authority pay and conditions.

Headteacher pay within all Trust schools is set using the formula within the pay and conditions document applicable at the time of appointment. A panel consisting of members of the Executive Team and the Local Governing Body will set the exact pay within the pay range identified within the pay and conditions document.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.90

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	1
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	16
Total pay bill	18,271
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Related parties and other connected charities and organisations

No related party transactions took place in the period of account other than certain directors' remuneration and expenses already disclosed in note 10.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice by establishing, maintaining, carrying on, managing and developing the operation of academies to provide a broad and balanced education for pupils of all abilities, initially in the London borough of Newham.

In setting out the trust objectives, consideration has been given to the Charities Commission guidance in respect of public benefit when reviewing the aims and objectives of academies (see "Public Benefit").

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The Trust has considered and implemented a strategy to identify objectives for next year. These objectives are:

- To strengthen governance across all aspects of the organisation by developing more effective relationships.
- To positively impact on the outcomes of pupils whilst managing strong communications and being nationally recognised as experts in governance.
- To manage the growth plans of the organisation without compromising outcomes of the academies so that this positively impacts on the quality of teaching and learning in our academies.
- To continually challenge and expecting consistently high standards of teaching and learning for all pupils in all academies.
- To develop a clear leadership strategy at every level across the organisation.
- To achieve best value in service delivery, especially where partnership working can add value.

The Boleyn community values diversity and seeks to give everyone in the organisation an equal chance to learn, work and live, free from the action or fear of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit Boleyn Trust settings.

Pupils will be happy and enthused by intellectual, social, and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own experience. Through their passion, teachers will enthuse and inspire other to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the pupil – school – parent partnership to ensure that their child realises their potential.

Directors will contribute to the life of the school on a wider scale, acting as critical friends to support their schools in becoming recognised centres of excellence.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognizing their role in the student - School - parent partnership to ensure that their child realizes his/her potential.

Directors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a recognised centre of excellence.

Public benefit

In setting the objective, Directors have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

The main public benefit delivered by the trust is the provision of high-quality education to its pupils, which will be evidenced from feedback from external assessments. The Academy Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The Secretary of State for Education announced on 26 January 2021, that the 2020/2021 national curriculum assessments would not take place due to the COVID-19 pandemic.

This meant that the following assessments planned between April and July 2021 were cancelled:

- End of key stage 1 and key stage 2 assessments (including tests and teacher assessment).
- Phonics screening check.
- Multiplication tables check.
- Science sampling tests; and
- All statutory trailing.

As such, primary school performance measures will not be published for the 2020/2021 academic year.

COVID Catch up Grant

Following the government's announcement of additional funding to support children and young people to catch up lost time after school closures, the allocations for Boleyn schools are:

- Cleves	£36,320
- Monega	£47,520
- New City	£47,160
- Ravenscroft	£48,560
- Rosetta	£45,680
- Shaftesbury	£48,680
- Tollgate	£34,600

Each school has outlined how they intend to spend their allocation which can be found on their website.

Key performance indicators

The main KPI is the Ofsted Framework for Inspection. Inspectors must judge the quality of education provided in the school. This is the overarching judgement.

To make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:

- the achievement of pupils at the school
- the quality of teaching in the school
- the behaviour and safety of pupils at the school
- the quality of leadership in and management of the school

In addition, inspectors must also consider:

- the spiritual, moral, social, and cultural development of pupils at the school
- the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular, the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010
 - pupils who have special educational needs.

Going concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Most of the Academy's income is obtained from the Education Skills Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021, total expenditure of £32,482k (2020: £32,015k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income (excluding transfers on conversion, restricted fixed asset funds and transfers to restricted fixed asset funds) was £60k (2020: £141k).

At 31 August 2021 the net book value of fixed assets was £52,282k (2020: £52,244k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Local Government pension scheme, in which the Academy participates, showed a deficit of £20,176k (2020: £15,990k) at 31 August 2021.

Reserves policy

The directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The directors have determined that the appropriate level of unrestricted reserves should be equivalent to 4 week's expenditure, which is approximately £2,463k (2020: £2,425k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of unrestricted reserves is £4,490k (2020: £3,833k) (total funds less the amount held in fixed assets and restricted funds).

The Academy held fund balances at 31 August 2021 of £41,019k (2020: £43,967k) comprising £36,529k (2020: £40,134k) of restricted funds and £4,490k (2020: £3,833k) of unrestricted general funds. Of the restricted funds, £52,282k (2020: £52,244k) is represented by tangible fixed assets, £926k (2020: £751k) by unspent capital grants and £3,497k (2020: £3,129k) of general restricted funds. The Pension reserve which is considered part of restricted funds was £20,176k (2020: £15,990k) in deficit.

Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Directors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal risks and uncertainties

The Directors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on pages 14/15.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial and risk management objectives and policies

The financial risks to which The Academy is exposed to relate primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers
- COVID-19
- Brexit

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £20,176k (2020: £15,990k).

The principal risks to Boleyn Trust are:

- Failure to achieve the highest quality standards for children. To mitigate this risk, Directors ensure high quality recruitment and performance management of all senior staff. All systems and processes are focussed on school improvement, there is a rigorous monitoring and accountability system focussing on children's outcomes.
- Failure to use funds effectively. Financial management processes continue to be re-defined in light of ESFA updates and best practice to ensure there is clarity over financial accountability which ensures principles of best value, transparency of information and a focus on core work.
- The increase in portfolio means the trust must ensure greater level of central compliance. The trust is putting in place a range of both internal and external systems to ensure compliance with statutory and industry specific guidelines.

Boleyn Trust has a risk register that lists the key risks and discusses mitigating factors. This is reviewed on a termly basis both in terms of ensuring that the mitigating factors are still relevant and whether any of the action plans need reviewing. The Risk Register is undergoing a complete overhaul to take into account COVID-19 and Brexit.

Fundraising

Streamlined energy and carbon reporting

<i>Energy consumption</i>	2021	2020
	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	2,601,000	2,878,044
- Fuel consumed for transport	1,299,194	1,315,200
	<hr/>	<hr/>
	3,900,194	4,193,244
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BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	476.40	529.19
- Fuel consumed for owned transport	-	-
	<u>476.40</u>	<u>529.19</u>
Scope 2 - indirect emissions		
- Electricity purchased	275.86	306.63
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	-	-
	<u>752.26</u>	<u>835.82</u>
Total gross emissions	<u>752.26</u>	<u>835.82</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.18</u>	<u>0.20</u>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

The Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students are fully prepared for the next steps in their school life. At Board level the Trust will work with Local Authorities, the Department for Education, and individual schools to grow the number of schools at a manageable rate.

The schools know their strengths and weaknesses based on continual self-assessment. External validation through an annual programme of external review - is well used to formulate developments. The School Development Plan is succinct and well-focussed on key developmental areas. Subject areas also assess their outcomes and plan developments accordingly.

Subject areas that are underperforming are challenged and supported so that improvements are made. Colleagues that require support to improve their own professional practice are similarly challenged and supported. Interventions for students are thorough, although these are being modified to focus even more clearly of key strategic areas for improvement.

BOLEYN TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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.

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 14 December 2021 and signed on its behalf by:



C Douglas
Chair

BOLEYN TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that Boleyn 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.

The board of directors has delegated the day-to-day responsibility to the principal, 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 Boleyn Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met four times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
C Douglas (Chair)	5	6
P Minns	5	6
P Regis	6	6
J Rolfe	6	6
R Tehrani	6	6
M Mamun	6	6
N Panayis	5	6
A Choolhun	4	6
C Clarke	5	6

During the period, Directors undertook a self-evaluation exercise and skills audit, the results of which will be acted upon in the current academic year.

We continue to review the skills across our Local Governing Bodies to ensure that we have the right skills in support of our schools.

Following a review of skills across our Local Governing Boards we had planned for each school to undertake a full external review. However, due to the international COVID-19 pandemic, these were put on hold. Our aim is to pick these back up in the current academic year, subject to the conditions around COVID-19.

To ensure continued effective oversight of funds, the board receives monthly management accounts from the Chief Finance and Operating Officer. This is in addition to meeting as a collective at least three times during the academic year.

The Finance, Resources, and Remuneration Committee is a sub-committee of the main board of Directors. Its purpose is to focus on aspects of financial reporting and on the entity's processes to manage business and financial risk, and for compliance with significant legal, ethical, and regulatory requirements.

Considering the COVID-19 pandemic restrictions and the direction of the Secretary of State to close all schools during Spring One, this committee only met twice throughout the academic year, but management accounts were presented monthly to Directors remotely as well as each Board meeting throughout the year.

BOLEYN TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
C Douglas (Chair)	1	2
P Minns	2	2
M Mamun	2	2
N Panayis	2	2

Review of value for money

As accounting officer, the principal 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 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 where available. The accounting officer for the trust has delivered improved value for money during the year by:

- The Trust has engaged with external providers and followed its best value statement in the procurement of contracts across all schools

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Boleyn Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of directors 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 directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of directors.

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 directors;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

BOLEYN TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer. However, the Directors have appointed Academies Finance, to complete the internal audit function. Academies Finance's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Testing of control systems
- Testing of control account/ bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of Governors

Academies Finance reports to the Audit Sub-Committee on the operation of the systems of control and on the discharge of the Board of Directors financial responsibilities. The role is carried out by a separate team at Academies Finance with no connection to the external audit team, this is to ensure the reviews are carried out independently.

The Academy trusts can confirm that the internal auditor has delivered their schedule of work as planned and any issues arising as a result of the internal auditor's work have been rectified.

Review of effectiveness

As accounting officer, the Chief Executive Officer 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; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the board of trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on 14 December 2021 and signed on its behalf by:



C Douglas
Chair



Tom Canning OBE
Accounting Officer

BOLEYN TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Boleyn Trust, I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place 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 Academies Financial Handbook 2020.

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

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



Tom Canning OBE
Accounting Officer

14 December 2021

BOLEYN TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The directors (who also act as trustees for Boleyn Trust) are responsible for preparing the directors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 directors to prepare accounts for each financial year. Under company law, the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 accounts 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 directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of directors on 14 December 2021 and signed on its behalf by:



C Douglas
Chair

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BOLEYN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLEYN TRUST FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Boleyn Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 directors' 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 trust'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

BOLEYN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLEYN TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the academy trust'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 directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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 obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

BOLEYN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLEYN TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

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Chartered Accountants
Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
United Kingdom
BR6 0NZ

BOLEYN TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

This report is made solely to Boleyn Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Boleyn Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boleyn Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Boleyn Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Boleyn Trust's funding agreement with the Secretary of State for Education dated 1 January 2017 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

BOLEYN TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated:

BOLEYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	7	-	1,061	1,068	833
Charitable activities:						
- Funding for educational operations	4	-	30,447	-	30,447	29,978
- Funding for teaching school	26	-	529	-	529	478
Other trading activities	5	378	-	-	378	503
Total		<u>385</u>	<u>30,976</u>	<u>1,061</u>	<u>32,422</u>	<u>31,792</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	31,061	1,061	32,122	31,597
- Teaching School	26	-	360	-	360	418
Total	6	<u>-</u>	<u>31,421</u>	<u>1,061</u>	<u>32,482</u>	<u>32,015</u>
Net income/(expenditure)		385	(445)	-	(60)	(223)
Transfers between funds	16	272	(485)	213	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	18	-	(2,888)	-	(2,888)	(325)
Net movement in funds		<u>657</u>	<u>(3,818)</u>	<u>213</u>	<u>(2,948)</u>	<u>(548)</u>
Reconciliation of funds						
Total funds brought forward		<u>3,833</u>	<u>(12,861)</u>	<u>52,995</u>	<u>43,967</u>	<u>44,515</u>
Total funds carried forward		<u>4,490</u>	<u>(16,679)</u>	<u>53,208</u>	<u>41,019</u>	<u>43,967</u>

BOLEYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2020 £'000
Income and endowments from:					
Donations and capital grants	3	8	-	825	833
Charitable activities:					
- Funding for educational operations	4	-	29,978	-	29,978
- Funding for teaching school	26	-	478	-	478
Other trading activities	5	503	-	-	503
Total		<u>511</u>	<u>30,456</u>	<u>825</u>	<u>31,792</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	30,690	907	31,597
- Teaching School	26	-	418	-	418
Total	6	<u>-</u>	<u>31,108</u>	<u>907</u>	<u>32,015</u>
Net income/(expenditure)		511	(652)	(82)	(223)
Transfers between funds	16	(118)	-	118	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(325)	-	(325)
Net movement in funds		393	(977)	36	(548)
Reconciliation of funds					
Total funds brought forward		<u>3,440</u>	<u>(11,884)</u>	<u>52,959</u>	<u>44,515</u>
Total funds carried forward		<u>3,833</u>	<u>(12,861)</u>	<u>52,995</u>	<u>43,967</u>

BOLEYN TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		52,282		52,244
Current assets					
Debtors	13	987		801	
Cash at bank and in hand		11,317		9,554	
		<u>12,304</u>		<u>10,355</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(3,391)		(2,642)	
		<u></u>		<u></u>	
Net current assets			8,913		7,713
			<u></u>		<u></u>
Net assets excluding pension liability			61,195		59,957
			<u></u>		<u></u>
Defined benefit pension scheme liability	18		(20,176)		(15,990)
			<u></u>		<u></u>
Total net assets			<u>41,019</u>		<u>43,967</u>
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			53,208		52,995
- Restricted income funds			3,497		3,129
- Pension reserve			(20,176)		(15,990)
			<u></u>		<u></u>
Total restricted funds			36,529		40,134
			<u></u>		<u></u>
Unrestricted income funds	16		4,490		3,833
			<u></u>		<u></u>
Total funds			<u>41,019</u>		<u>43,967</u>
			<u></u>		<u></u>

The accounts on pages 23 to 49 were approved by the directors and authorised for issue on 14 December 2021 and are signed on their behalf by:



C Douglas
Chair

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Company Number 10488603

BOLEYN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	19		1,801		2,577
Cash flows from investing activities					
Capital grants from DfE Group		1,000		825	
Purchase of tangible fixed assets		(1,038)		(806)	
Net cash (used in)/provided by investing activities			(38)		19
Net increase in cash and cash equivalents in the reporting period			1,763		2,596
Cash and cash equivalents at beginning of the year			9,554		6,958
Cash and cash equivalents at end of the year			11,317		9,554

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, directors' meetings and reimbursed expenses.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or a group of assets costing £3,000 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The academies have a 125 year leases from conversion on the land and buildings with the London Borough of Newham.

The land and buildings have been included at the valuations provided by Barker Associates.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Buildings 2%, Land is not depreciated
Computer equipment	33.33%
Fixtures, fittings & equipment	10%

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

1.6 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 trust 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 trust 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 18, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Contributions to visits	7	-	7	8
Donated fixed assets	-	61	61	-
Capital grants	-	1,000	1,000	825
	<u>7</u>	<u>1,061</u>	<u>1,068</u>	<u>833</u>
	=====	=====	=====	=====

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	22,160	22,160	22,170
Other DfE / ESFA grants:				
UIFSM	-	554	554	574
Pupil premium	-	1,457	1,457	1,478
Teachers pension grants	-	682	682	662
Teachers pay grants	-	215	215	234
PE and sports premium	-	145	145	145
Rates	-	87	87	54
Others	-	-	-	33
	<u>-</u>	<u>25,300</u>	<u>25,300</u>	<u>25,350</u>
Other government grants				
Local authority grants	-	4,836	4,836	4,628
SCITT	-	502	502	301
	<u>-</u>	<u>5,338</u>	<u>5,338</u>	<u>4,929</u>
Exceptional government funding				
Other Coronavirus funding	-	311	311	-
	<u>-</u>	<u>311</u>	<u>311</u>	<u>-</u>
SCITT	-	27	27	177
	<u>-</u>	<u>27</u>	<u>27</u>	<u>177</u>
Total funding	<u>-</u>	<u>30,976</u>	<u>30,976</u>	<u>30,456</u>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy received £311k of funding for catch-up premium during the current year. Costs of £290k were incurred during the year on educational resources to benefit students. £21k of unspent funding is carried forward into the next financial year.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	38	-	38	20
Catering income	15	-	15	6
School to School support	157	-	157	230
Club income	8	-	8	43
Other income	160	-	160	204
	<u>378</u>	<u>-</u>	<u>378</u>	<u>503</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Academy's educational operations					
- Direct costs	21,313	677	1,404	23,394	23,206
- Allocated support costs	3,271	2,639	2,818	8,728	8,391
Teaching School					
- Direct costs	174	-	35	209	263
- Allocated support costs	29	41	81	151	155
	<u>24,787</u>	<u>3,357</u>	<u>4,338</u>	<u>32,482</u>	<u>32,015</u>

Net income/(expenditure) for the year includes:	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	21	21
- Other services	6	6
Operating lease rentals	41	12
Depreciation of tangible fixed assets	1,061	907
Net interest on defined benefit pension liability	248	250
	<u>248</u>	<u>250</u>

7 Central services

The academy trust has provided the following central services to its academies during the year:

- Central HR team;
- Central Health and Safety team;
- Central Finance included but not limited to coordinating with auditors, producing final accounts, producing monthly management accounts;

The academy trust charges for these services on the following basis:

- 5% of GAG income and Devolved Formula Capital

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Central services

(Continued)

The amounts charged during the year were as follows:

	2021 £'000	2020 £'000
Tollgate Primary School	117	118
Cleves Primary School	129	128
Ravenscroft Primary School	179	172
Monega Primary	161	158
Rosetta Primary	196	201
New City Primary School	163	168
Shaftesbury Primary School	163	160
	<u>1,108</u>	<u>1,105</u>

8 Charitable activities

All from restricted funds:

	2021 £'000	2020 £'000
Direct costs		
Educational operations	23,394	23,206
Teaching School	209	263
Support costs		
Educational operations	8,728	8,391
Teaching School	151	155
	<u>32,482</u>	<u>32,015</u>

	Teaching School £'000	Educational operations £'000	Total 2021 £'000	Total 2020 £'000
Analysis of support costs				
Support staff costs	29	3,271	3,300	4,137
Depreciation	-	384	384	244
Technology costs	2	91	93	134
Premises costs	41	2,255	2,296	1,758
Legal costs	-	19	19	36
Other support costs	79	2,656	2,735	2,203
Governance costs	-	52	52	34
	<u>151</u>	<u>8,728</u>	<u>8,879</u>	<u>8,546</u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£'000	£'000
Wages and salaries	18,271	17,625
Social security costs	1,780	1,735
Pension costs	4,485	4,940
	<hr/>	<hr/>
Amounts paid to employees	24,536	24,300
Agency staff costs	248	851
Staff restructuring costs	3	37
	<hr/>	<hr/>
Amounts paid to staff	24,787	25,188
Staff development and other staff costs	85	155
	<hr/>	<hr/>
Total staff expenditure	24,872	25,343
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	3	37
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2021	2020
	Number	Number
Teachers	227	226
Administration and support	414	441
Management	3	8
	<hr/>	<hr/>
	644	675
	<hr/> <hr/>	<hr/> <hr/>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	19	26
£70,001 - £80,000	11	5
£80,001 - £90,000	7	5
£90,001 - £100,000	1	4
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	2	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer's pension contributions and employer's national insurance) received by key management personnel for their services to the academy trust was £503k (2020: £592k).

10 Directors' remuneration and expenses

One or more of the directors has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and Deputy CEO only receive remuneration in respect of services they provide undertaking the roles of CEO and Deputy CEO under their contracts of employment, and not in respect of their services as directors.

The value of directors' remuneration and other benefits was as follows:

Tom Canning (CEO) :

- Remuneration £155,000 - £160,000 (2020: £145,000 - £150,000)
- Employer's pension contributions £35,000 - £40,000 (£30,000 - £35,000)

Other related party transactions involving the directors are set out within the related parties note.

11 Directors' and officers' insurance

In accordance with normal commercial practice, the academy trust has insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. This is included as part of the ESFA Risk Protection Arrangement.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2020	53,372	632	345	54,349
Additions	494	338	267	1,099
At 31 August 2021	<u>53,866</u>	<u>970</u>	<u>612</u>	<u>55,448</u>
Depreciation				
At 1 September 2020	1,595	456	54	2,105
Charge for the year	677	323	61	1,061
At 31 August 2021	<u>2,272</u>	<u>779</u>	<u>115</u>	<u>3,166</u>
Net book value				
At 31 August 2021	<u>51,594</u>	<u>191</u>	<u>497</u>	<u>52,282</u>
At 31 August 2020	<u>51,777</u>	<u>176</u>	<u>291</u>	<u>52,244</u>

Land and buildings additions include £320k of electrical infrastructure works in Rosetta Primary School during the year.

Land and buildings above includes land valued at £20,020k (2020: £20,020k).

13 Debtors

	2021	2020
	£'000	£'000
Trade debtors	64	148
VAT recoverable	221	113
Other debtors	11	7
Prepayments and accrued income	691	533
	<u>987</u>	<u>801</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	378	380
Other taxation and social security	455	423
Other creditors	450	361
Accruals and deferred income	2,108	1,478
	<u>3,391</u>	<u>2,642</u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income

	2021	2020
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	984	1,073
	<u> </u>	<u> </u>
Deferred income at 1 September 2020	1,073	690
Released from previous years	(1,073)	(690)
Resources deferred in the year	984	1,073
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	984	1,073
	<u> </u>	<u> </u>

At the balance sheet date, the academy trust was holding funds received in advance for universal infant free school meals, growth fund, higher need funding, early years funding and rates.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	2,996	22,160	(21,497)	(213)	3,446
UIFSM	-	554	(554)	-	-
Pupil premium	-	1,457	(1,457)	-	-
Teachers pension grants	-	682	(682)	-	-
Teachers pay grants	-	215	(215)	-	-
PE and sports premium	-	145	(145)	-	-
Rates	-	87	(87)	-	-
Other government grants	-	4,836	(4,836)	-	-
COVID funding	-	311	(290)	-	21
Teaching School	133	529	(360)	(272)	30
Pension reserve	(15,990)	-	(1,298)	(2,888)	(20,176)
	<u>(12,861)</u>	<u>30,976</u>	<u>(31,421)</u>	<u>(3,373)</u>	<u>(16,679)</u>
Restricted fixed asset funds					
DfE group capital grants	751	1,000	-	(825)	926
General fixed assets	52,244	61	(1,061)	1,038	52,282
	<u>52,995</u>	<u>1,061</u>	<u>(1,061)</u>	<u>213</u>	<u>53,208</u>
Total restricted funds	<u>40,134</u>	<u>32,037</u>	<u>(32,482)</u>	<u>(3,160)</u>	<u>36,529</u>
Unrestricted funds					
General funds	3,833	385	-	272	4,490
Total funds	<u>43,967</u>	<u>32,422</u>	<u>(32,482)</u>	<u>(2,888)</u>	<u>41,019</u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

UIFSM, Pupil Premium, Teachers Pension Grants, Teachers Pay Grants, PE and Sports Premium, Rates: Income received from the ESFA as described.

Other DFE/ESFA grants: This includes other amounts received from the ESFA.

Other government grants: This includes SEN funding and pre school funding received from the Local Authority.

COVID funding: Catch up premium received from the ESFA.

DFE/ESFA Capital grants: This includes DFC capital and SCA funding.

The transfer of funds relate to the purchase of fixed assets during the period and the excess of expenditure over GAG.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	1,761	22,170	(20,935)	-	2,996
UIFSM	-	574	(574)	-	-
Pupil premium	-	1,478	(1,478)	-	-
Teachers pension grants	-	662	(662)	-	-
Teachers pay grants	-	234	(234)	-	-
PE and sports premium	-	145	(145)	-	-
Rates	-	54	(54)	-	-
Other DfE / ESFA grants	-	33	(33)	-	-
Other government grants	-	4,628	(4,628)	-	-
Teaching School	73	478	(418)	-	133
Pension reserve	(13,718)	-	(1,947)	(325)	(15,990)
	<u>(11,884)</u>	<u>30,456</u>	<u>(31,108)</u>	<u>(325)</u>	<u>(12,861)</u>
Restricted fixed asset funds					
DfE group capital grants	614	825	-	(688)	751
General fixed assets	52,345	-	(907)	806	52,244
	<u>52,959</u>	<u>825</u>	<u>(907)</u>	<u>118</u>	<u>52,995</u>
Total restricted funds	<u>41,075</u>	<u>31,281</u>	<u>(32,015)</u>	<u>(207)</u>	<u>40,134</u>
Unrestricted funds					
General funds	3,440	511	-	(118)	3,833
Total funds	<u>44,515</u>	<u>31,792</u>	<u>(32,015)</u>	<u>(325)</u>	<u>43,967</u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

Total funds analysis by academy

	2021 £'000	2020 £'000
Fund balances at 31 August 2021 were allocated as follows:		
Tollgate Primary School	2	287
Cleves Primary School	309	509
Ravenscroft Primary School	1,087	1,061
Monega Primary	525	472
Rosetta Primary	2,757	2,845
New City Primary School	884	733
Shaftesbury Primary School	1,059	866
Central services	1,364	189
Total before fixed assets fund and pension reserve	<u>7,987</u>	<u>6,962</u>
Restricted fixed asset fund	53,208	52,995
Pension reserve	(20,176)	(15,990)
Total funds	<u><u>41,019</u></u>	<u><u>43,967</u></u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2021 £'000	Total 2020 £'000
Tollgate Primary School	2,690	205	75	903	3,873	3,711
Cleves Primary School	2,816	258	19	655	3,748	3,830
Ravenscroft Primary School	3,465	265	133	811	4,674	4,387
Monega Primary	2,894	355	55	554	3,858	3,867
Rosetta Primary	3,214	277	136	850	4,477	4,253
New City Primary School	3,122	267	58	824	4,271	4,296
Shaftesbury Primary School	2,901	267	85	619	3,872	3,723
Central services	384	1,406	29	828	2,647	3,041
	<u>21,486</u>	<u>3,300</u>	<u>590</u>	<u>6,044</u>	<u>31,420</u>	<u>31,108</u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	52,282	52,282
Current assets	4,490	6,888	926	12,304
Creditors falling due within one year	-	(3,391)	-	(3,391)
Defined benefit pension liability	-	(20,176)	-	(20,176)
Total net assets	4,490	(16,679)	53,208	41,019

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	52,244	52,244
Current assets	4,443	5,161	751	10,355
Creditors falling due within one year	(610)	(2,032)	-	(2,642)
Defined benefit pension liability	-	(15,990)	-	(15,990)
Total net assets	3,833	(12,861)	52,995	43,967

18 Pension and similar obligations

The academy trust'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 Newham. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £446k were payable to the schemes at 31 August 2021 (2020: £361k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £2,512k (2020: £2,034k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.8% for employers and 5.5% to 12.5% 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.

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	923	1,190
Employees' contributions	237	303
Total contributions	1,160	1,493

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18	Pension and similar obligations	(Continued)	
	Principal actuarial assumptions	2021	2020
		%	%
	Rate of increase in salaries	3.90	3.25
	Rate of increase for pensions in payment/inflation	2.90	2.25
	Discount rate for scheme liabilities	1.65	1.6
		<u> </u>	<u> </u>
	The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
		2021	2020
		Years	Years
	Retiring today		
	- Males	21.4	21.3
	- Females	24.0	23.9
	Retiring in 20 years		
	- Males	22.9	22.8
	- Females	25.6	25.5
		<u> </u>	<u> </u>
	Scheme liabilities would have been affected by changes in assumptions as follows:		
		2021	2020
		£'000	£'000
	Life expectancy + 1 year	+1,420	+1,055
	Life expectancy - 1 year	-1,360	-1,014
	Salary +0.1%	+105	+90
	Salary -0.1%	-104	-89
		<u> </u>	<u> </u>
	Defined benefit pension scheme net liability	2021	2020
		£'000	£'000
	Scheme assets	12,305	10,087
	Scheme obligations	(32,481)	(26,077)
		<u> </u>	<u> </u>
	Net liability	(20,176)	(15,990)
		<u> </u>	<u> </u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	7,509	5,333
Gilts	1,011	500
Other bonds	-	972
Cash	692	700
Property	1,185	967
Other assets	1,908	1,615
Total market value of assets	<u>12,305</u>	<u>10,087</u>

The actual return on scheme assets was £1,289,000 (2020: £(126,000)).

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	1,963	2,365
Past service cost	-	514
Interest income	(169)	(180)
Interest cost	417	430
Administration expenses	10	8
Total operating charge	<u>2,221</u>	<u>3,137</u>

Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	26,077	22,507
Current service cost	1,963	2,365
Interest cost	417	430
Employee contributions	237	303
Actuarial loss	4,008	27
Benefits paid	(221)	(69)
Past service cost	-	514
At 31 August 2021	<u>32,481</u>	<u>26,077</u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations		(Continued)	
Changes in the fair value of the academy trust's share of scheme assets			
	2021	2020	
	£'000	£'000	
At 1 September 2020	10,087	8,789	
Interest income	169	180	
Administration expenses	(10)	(8)	
Actuarial (gain)/loss	1,120	(298)	
Employer contributions	923	1,190	
Employee contributions	237	303	
Benefits paid	(221)	(69)	
	<u>12,305</u>	<u>10,087</u>	
	<u><u>12,305</u></u>	<u><u>10,087</u></u>	
19 Reconciliation of net expenditure to net cash flow from operating activities			
	2021	2020	
	£'000	£'000	
Net expenditure for the reporting period (as per the statement of financial activities)	(60)	(223)	
Adjusted for:			
Capital grants from DfE and other capital income	(1,061)	(825)	
Defined benefit pension costs less contributions payable	1,050	1,697	
Defined benefit pension scheme finance cost	248	250	
Depreciation of tangible fixed assets	1,061	907	
(Increase)/decrease in debtors	(186)	304	
Increase in creditors	749	467	
	<u>1,801</u>	<u>2,577</u>	
	<u><u>1,801</u></u>	<u><u>2,577</u></u>	
20 Analysis of changes in net funds			
	1 September	Cash flows	31 August
	2020		2021
	£'000	£'000	£'000
Cash	9,554	1,763	11,317
	<u>9,554</u>	<u>1,763</u>	<u>11,317</u>
	<u><u>9,554</u></u>	<u><u>1,763</u></u>	<u><u>11,317</u></u>

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	11	47
Amounts due in two and five years	12	57
	<u>23</u>	<u>104</u>

22 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the accounts	926	571
	<u>926</u>	<u>571</u>

23 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

S Mamun and M Mamun are employed by the Boleyn Trust and are related to M Mamun, a trustee. The appointments of S Mamun and M Mamun were made in open competition and M Mamun (trustee) was not involved in the decision-making process regarding appointment. S Mamun and M Mamun are paid within normal pay scales for their roles and receive no special treatment as a result of their relationship to a trustee.

E Kemp (Member) is a Governor of St James' Church of England Junior School. During the year the Boleyn Trust made sales to St James' Church of England Junior School of £60k. A balance of £22.5k was due to the Boleyn Trust at year end.

No further related party transactions took place in the period of account other than certain directors' remuneration and expenses already disclosed in note 10.

24 Post balance sheet events

On the 01 October 2021 The Clara Grant Primary School, located in Tower Hamlets, joined the trust.

25 Members' liability

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

BOLEYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

26 Teaching School trading account

	2021		2020	
	£'000	£'000	£'000	£'000
Direct income				
Government grants		502		301
Other external funding		27		177
		<u>529</u>		<u>478</u>
Total income		529		478
Direct costs				
Direct staff costs	174		233	
Technology costs	8		-	
Staff development	1		17	
Educational consultancy	26		13	
	<u>209</u>		<u>263</u>	
Other costs				
Support staff costs	29		43	
Technology costs	2		-	
Maintenance of premises and equipment	41		67	
Transport	-		1	
Other support costs	79		8	
Share of governance costs	-		36	
	<u>151</u>		<u>155</u>	
Total operating costs		(360)		(418)
Transfers between funds excluding depreciation		(272)		-
		<u>(103)</u>		<u>60</u>
(Deficit)/surplus from teaching school		(103)		60
Teaching School balances at 1 September 2020		133		73
Teaching School balances at 31 August 2021		<u>30</u>		<u>133</u>