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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**                   A Taylor  
                                  R Eade  
                                  I Griffiths  
                                  J Hart  
                                  J Loughton  
                                  Revd Canon T Pullen  
                                  The Diocese of Southwell and Nottingham Educational Trust

**Trustees**                   A Taylor, Chair<sup>1</sup>  
                                  N Bell  
                                  A Darby (resigned 1 April 2021)  
                                  S Hampton, CEO and Principal Accounting Officer<sup>1</sup>  
                                  P Jones (appointed 27 April 2021)  
                                  D McCauley  
                                  M Oldroyd  
                                  Dr S Rich-Mahadkar<sup>1</sup>  
                                  Dr C Rolph  
                                  S Stanyard<sup>1</sup>  
                                  M Trobe CBE  
                                  R Vasey (appointed 27 April 2021)  
                                  K Wyer<sup>1</sup>

<sup>1</sup> Members of the Audit, Finance and General Purposes committee

**Company registered  
number**                   07875164

**Company name**           Archway Learning Trust

**Principal and registered  
office**                   Bluecoat Academy  
                                  Aspley Lane  
                                  Nottingham  
                                  NG8 5GY

**Company secretary**      N Spraggins (resigned 29 January 2021)  
                                  M Lysenko (appointed 29 January 2021)

**Senior management  
team**                    S Hampton, Chief Executive Officer  
                                  S Anderson, Regional Director  
                                  N Jeremiah, Operations Director  
                                  N Spraggins (resigned 29 January 2021), Director of Corporate Affairs  
                                  M Walshe (appointed 29 January 2021), Corporate Services Director  
                                  D Stanley, People Strategy Director  
                                  D Lewis, Interim Chief Financial Officer  
                                  C Elder, Director of Education

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Independent auditor</b>	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW
<b>Bankers</b>	Lloyds Bank 12 - 16 Parliament Street Nottingham NG1 3DA
<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 Trust operates five academies serving a catchment area in Nottingham and three academies serving a catchment area in Derbyshire:

- Bluecoat Aspley Academy for students aged 11-19. It has a student capacity of 1,400 and had a roll of 1,422 in the Academy census (October 2021), and is 22 oversubscribed.
- Bluecoat Beechdale Academy for students aged 11-16. It has a student capacity of 900, and had a roll of 899 in the Academy census (October 2021).
- Bluecoat Primary Academy for students aged 3 to 11. It has a student capacity of 446 and had a roll of 437 in the Academy census (October 2021).
- Bluecoat Wollaton Academy for students aged 11-16. It has a student capacity of 750 and had a roll of 788 in the Academy census (October 2021) and is 38 oversubscribed.
- Nottingham Emmanuel School for students aged 11-19. It has a student capacity of 1,150 and had a roll of 1,150 in the Academy census (October 2021).
- Alvaston Moor Academy for students aged 11-16. It has a student capacity of 1,200 and had a roll of 847 in the Academy census (October 2021).
- Lee Brooks Community School for students aged 11-19. It has a student capacity of 1,147 and had a roll of 1,133 in the Academy census (October 2021).
- The Long Eaton School for students aged 11-19. It has a student capacity of 1,237 and had a roll of 1,051 in the Academy census (October 2021)

**Structure, governance and management**

**a. Constitution**

The Trust is a company limited by guarantee and an exempt charity. Archway Learning Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Archway Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Archway Learning Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Trustees' indemnities**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

In line with the Articles of Association, Members of the Trust appoint a minimum of five Trustees so that at all times the total number of Trustees appointed by the Members represents at least 50% of the total number of Trustees.

Trustees are appointed for a period of four years. At the end of a four year term, retiring Trustees are eligible for re-election.

The Trustees have set up procedures which will enable regular reviews of the mix of skills that should be available to the Board. New Trustees are then sought with these skills as replacements when existing Trustees stand down. It is anticipated that most new Trustees will be drawn from the local community or others who have shown an interest in the future well-being of the Trust, the academies within the Trust and the students. Recruitment will be through a combination of approaches to individuals with known skills and by wider communications to those within Nottinghamshire and Derbyshire.

**e. Policies adopted for the induction and training of Trustees**

Individual Trustees engaged training programmes online organised by appropriate bodies in order to ensure their knowledge and understanding is up to date. Briefings for the Board of the Trust are carried out based on areas of potential interest and/or concern. In November 2020 a one day virtual Leadership Conference was arranged across the Trust. All Trustees were invited to attend the Conference and there was representation from all AABs.

**f. Organisational structure**

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Charitable Company, approving decisions reserved to Trustees and appointing key members of staff.

The Board of Trustees holds at least six meetings a year with the ability to hold additional meetings if required to consider specific agenda items. The Board has established three committees to consider specific issues and make recommendations to the Board:

- Curriculum and Standards Committee
- Audit, Finance and General Purposes Committee
- Policy Committee

The Board reserves the right to delegate powers to these Committees to make decisions on behalf of the Board. All decisions reserved to the Trustees are taken by the Board as a whole.

Each Academy within the Trust has an Academy Advisory Board (AAB). The full Board reviews the membership and the Terms of Reference for each AAB annually with the Chair of each AAB being appointed by the full Board annually. Scheme of Delegation are in place devolving some powers and responsibilities to the AAB of each Academy. The Scheme of Delegation may vary for each Academy's AAB and are renewed by the Trust annually.

In the exercise of its delegated powers and functions, the members of each Academy AAB will ensure that their Academy's business is conducted in accordance with the objects of the Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

Each AAB,

- a. has delegated powers regarding student discipline and curriculum development within the policies approved by the full Board;
- b. will promptly implement and comply with any policies or procedures communicated to the AABs by the Trustees from time to time;
- c. will review its own policies and practices on a regular basis, in view of any advice or recommendations made by the Full Board;
- d. will work closely with the Full Board and act with integrity, objectivity and honesty in the best interest of the Trust and the Academy;
- e. will be open about decisions and be prepared to justify those decisions;
- f. will keep confidential all information of a confidential nature obtained by them relating to their Academy and the Trust;
- g. will adopt financial prudence in managing the financial affairs of the Trust in so far as these relate to their Academy and are delegated to them.

The AABs of all academies with a religious designation will ensure that Academy business is conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship. This will not apply to Bluecoat Beechdale Academy, Alvaston Moor Academy, The Long Eaton School and Lees Brook Community School which are community Academies.

Each AAB member takes part in regular self-review and is accountable for meeting their own training and development needs. It is an AAB member's responsibility to consider if, and raise any concerns where, they feel that appropriate training and development is not being provided.

AAB members are expected to report to the Trust against KPIs which have been set by the Trust for each Academy and provide such data and information regarding the business of their Academy and the students attending their Academy as the Trustees may require from time to time. The Chief Executive Officer (CEO) is the Accounting Officer and works closely with the Trustees, the AABs and the senior staff of Archway Learning Trust.

The day-to-day management of Archway Learning Trust rests with the CEO who has overall responsibility for the Trust. The CEO is responsible for establishing a Senior Leadership Team at each Academy as well as establishing the Executive Leadership at the Trust.

The CEO has delegated authority to appoint, discipline and dismiss staff and the delegated powers are documented in the suite of Trust-wide HR policies. Financial authority is delegated in line with the Scheme of Delegation and the Finance Policy which is approved by the full Board on an annual basis. If financial or other business decisions are required between meetings then electronic authority may be sought from the members of the Board. The full Board consider and approve the Trust Improvement Plan annually. This is monitored throughout the year, in line with an agreed timetable. Each AAB monitors throughout the year the Academy Improvement Plan prepared by their respective Academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

The Trust's AAB membership for the period was as set out below.

**Bluecoat Aspley Academy**

Revd R Atkinson  
P Burrell (Chair)  
J Collington (Parent member)  
Revd P Jones (Resigned 16 April 2021)  
C Miller (Parent member)  
C Rowell (Ex Officio)  
C McManus (Ex Officio)  
P McNeil (Staff member)  
S Hussain (Staff member)

**Bluecoat Primary Academy**

P Burrell (Chair)  
J Doar (Resigned 3 January 2020)  
D Gray (Resigned 16 September 2020)  
P Burrell (Chair)  
S Iqbal (Parent member)  
H Keith (Staff member, Resigned 2 April 2021)  
S MacDonald (Appointed 10 February 2021)  
M Wa-Mwamba (Appointed 29 April 2021)  
J Moring  
A Robinson (Resigned 17 September 2020)  
S Shaw (Ex Officio)  
M Tillett (Parent member)

**Nottingham Emmanuel School**

N Asghar (Parent member)  
A Barnaby (Staff member)  
S Stapleton (Ex Officio)  
E Prentice  
M Storrar  
R Tanner (Chair)  
E Taylor

**The Long Eaton School**

R Peel (Ex Officio)  
L Clarke (Staff member)  
M Ennis (Appointed 16 June 2021)  
P Griffin (Parent member)  
M Hall (Parent member)  
S Hall (Appointed 30 March 2021)  
D Hawker (Parent member, appointed  
1 September 2021)  
L Taylor (appointed 16 June 2021)

**Bluecoat Beechdale Academy**

S Bailey (Ex Officio)  
W Burke (Appointed 10 February 2021)  
A Butters (Staff member)  
I Davidson (Appointed 10 February 2021)  
D Gray (Resigned 29 April 2021)  
J Doar (Chair)  
C Hutchinson (Parent member)  
D Stewart OBE DL  
B Summers (Parent Member) (Resigned 3 March 2021)

**Bluecoat Wollaton Academy**

S Anderson (Ex Officio)  
M Bamlett  
G Murchie (Appointed 10 February 2021)  
F Bell (Parent member)  
Revd H Curran  
M Goodwill-Hodgson (Chair)  
A Pearson  
A Rogers (Parent member)  
H Shirtcliffe (Staff member)

**Lees Brook Community School**

Z House (Ex Officio)  
M Ainsley (Appointed 22 March 2021)  
S Riley  
J Benfield  
E Campbell (Parent member, Appointed 1 September 2021)  
C Gordon-Stables (Parent member, Appointed 1 September  
2021)  
C Watson (Appointed 1 September 2021)

**Alvaston Moor Academy**

M Strong (Ex Officio)  
J O'Dea  
D Philips  
N Devine  
H Russo  
A Gyte (Staff member)  
M Dale (Staff member)



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

With the exception of the CEO, members of the Board of Trustees are not entitled to receive any remuneration as a result of their post as a Trustee of Archway Learning Trust.

In the Autumn term each year, the Remuneration Committee will receive recommendations based on benchmarking against other Trusts from the People Strategy Director about the salary of the CEO. Any recommendation for movement up the CEO's salary range, on which the CEO is currently paid, will identify the recommended number of progressed points proposed. The Board of Trustees may decide to pay additional payments to the CEO in accordance with paragraph ten of the Standard Teachers Pay and Conditions Document.

At the time of appointing a new Principal or member of the Executive Leadership Team, the Trustees shall determine the individual range for the post and the salary point on the individual range to be paid. The Salary Review Committee will be set up each year and will consider recommendations from the CEO that any Principal or member of the Executive Leadership Team be paid additional points subject to the maximum of the individual range and/or any additional payments recommended. Structures are benchmarked across the Trust and there is a regular review of salary ranges compared to national market rates.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	5.2

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	5
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	3
Total pay bill	41,565
Percentage of total pay bill spent on facility time	0.007 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

Archway Learning Trust works in close partnership with the Diocese of Southwell and Nottingham and the Nottingham Bluecoat School Foundation Trust. The former are the legal freehold owners of the land that Bluecoat Aspley Academy, Bluecoat Wollaton Academy and The Nottingham Emmanuel School is situated upon and the latter hold this land as custodian trustee.

Bluecoat Academy Trading Limited is a wholly owned subsidiary of Archway Learning Trust which operates the letting service of the academies facilities.

There are no related parties other than those described above which either control or significantly influence the decisions and operations of Archway Learning Trust.

**j. Engagement with employees (including disabled persons) (Section 172 Statement)**

Archway Learning Trust is fully engaged with its workforce. The Trust regularly communicates and engages with all staff on matters of concern to them. Archway Learning engages fully with unions supporting our staffing base. These are:

- NEU, NASUWT, ASCL, NAHT, GMB, Unison

The Trust fully communicates and engages staff in each academy's performance with regularly set inset days, Thursday afternoons dedicated to Continuous Professional Learning (CPL), annual Festival of Learning and an annual staff awards event. The Trust undertakes bi-annual staff engagement surveys and respond to the feedback from these. A Trust wide and Academy based staff well-being group ensures that any matters of concern are raised and addressed.

Archway Learning Trust prides itself as a fully inclusive employer dedicated to ensuring equality and diversity within its workforce. The Trust works with employees to ensure reasonable adjustments to the workplace are made enabling all staff to access the workplace, relevant training, career development and promotion.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

The Trust aims to ensure that there is effective communication with all employees who, subject to practical and commercial considerations, are consulted on and involved in decisions that affect their current roles and future prospects. In order to facilitate this process, the Trust has set up a staff and Trade Union consultation process in relation to all Human Resources policies. This includes a monthly Trade Union consultation meeting led by the People Strategy Director to which all recognised Trade Union colleagues are invited to attend to discuss all Human Resources policy reviews and other matters relevant for consultation. Formal staff consultation also takes place in relation to all Human Resources policy review processes. The Trust also operate a Staff Wellbeing Committee led by Human Resources to facilitate discussion in relation to all relevant health and wellbeing matters, membership of which is open to all staff across the Trust.

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**ARCHWAY LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust  
(Section 172 Statement)**

Archway Learning Trust is funded through the Education Skills Funding Agency (ESFA). The Trust works closely with the ESFA and complies with all reporting requirements laid down by the ESFA.

The Trust is fully engaged with its suppliers and ensures probity in its procurement processes. Best value is sought through obtaining quotes from multiple suppliers on all procurement in excess of £5,000. Formal competitive tenders are carried out on all procurement in excess of £50,000.

**Objectives and activities**

**a. Objectives and Activities**

For the year under review, Archway Learning Trust had the following core objectives

1. To provide educational excellence:
  - o All academies provide educational excellence through outstanding curricular provision;
  - o School improvement is a constant focus for leaders;
  - o Behaviour, attitudes and personal development are highly effective;
  - o Leadership and governance are clearly defined roles and well supported;
  - o All Church schools to receive good or outstanding SIAMS inspections.
2. To provide outstanding inclusion:
  - o Maintain permanent exclusions at zero across the Trust;
  - o Provide outstanding ALT alternative provision;
  - o Provide outstanding support for vulnerable groups
  - o Provide outstanding SEND support
3. Collaborative working to serve more children:
  - o Build sustainable secondary growth;
  - o Develop an effective Primary offer
  - o Expand Post 16 Provision
  - o Open Free School
  - o Develop community and business links
4. To invest in staff teams:
  - o To create new teachers through the SCITT
  - o To develop and enable the strongest teachers, leaders and support staff to be retained;
  - o Grow and support leadership capacity across the Trust
  - o To have consistency in learning, pedagogy and high standards;
  - o To recruit outstanding staff;
  - o To build a joint understanding for all stakeholders of Archway's Mission, Vision and Values.

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**ARCHWAY LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Public benefit**

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their Statement on Regularity, Propriety and Compliance contained within this Annual Report.

In accordance with its charitable objectives, the Charitable Company strives to advance the education of the students attending the Academies within the Trust. The Charitable Company's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the Academies within the Trust.

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of each Academy within Archway Learning Trust activities.

**Strategic report**

**Achievements and performance**

**Academic Success**

2020-21 has been a successful year for Archway Learning Trust:

The context of 2020-21 has been one of a continuing global pandemic and with another national lockdown including schools that lasted six weeks. This has made all comments about progress in the traditional sense more challenging than in a 'normal' year. Despite this much progress has been made and that is described below.

Due to the nature of these grades the Trust has taken the decision not to publish these more widely as they are not comparable with any other data sets nationally and may give inaccurate information if comparisons are made. Trust Principals were supported by the Trust Data team who were able to ensure that data sets were as reliable and robust as possible. The process of Teacher Assessed Grades (TAGs) was completed with only a tiny minority of students appealing their decision. The Trust Data and Examination teams worked very hard with the teaching staff to assess, moderate and co-ordinate grades for all Year 11 and 13 students.

During the lock down the work of the Trust proved incredibly important in both supporting students but also staff teams and the leadership of the academies. Some examples of how the Central Education Team and the Central Services teams worked is described as follows.

The Trust Teaching and Learning team ensured that there was a blended learning platform built so that students could continue their lessons on line as well as a staff CPL platform so that staff could use time to build their skill sets and learn new skills. Trust wide training continued with Virtual New Staff induction events, whole staff inset days as well as Year 6 transition events and most recently open evenings.

The staff teams were supported by the Central IT service which enabled all staff to use Teams as a way of keeping in touch with students, other staff and local leadership teams.

The Finance team has worked with the Executive Leadership team to ensure that emergency funds were applied for in a timely way and that Principals were trained and up to date with matters relating to their academies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

HR provided advice and support about safer working practices and also facilitated staff appointments over Teams being made in a safe way.

The Trust Operations Team supported Principals with safety measures, risk assessments and liaison activities with Public Health England. All sites had risk assessments signed off by Trustees. Staff unions as well as staff members were fully informed about re-opening and health and safety measures at all times.

Safeguarding remained a priority for the Trust during and post lock down with a total of over 66,000 telephone calls made to students to ensure their safety. Free school meals were provided for all the holidays using the Local Authority and then Edenreds voucher scheme. During the summer, summer schools were held across the Trust's secondary schools to provide pupils additional opportunities for learning and catch up.

The last 12 months has been a period of rapid growth across Archway Learning Trust. We finalised plans to open Bluecoat Trent Academy, a brand new free school that opened in September 2021 in Nottingham city.

On 1st February 2021 we took sponsorship of Northworthy Academy Trust, which added The Long Eaton School, Lees Brook Community School and Alvaston Moor Academy (formally known as Merrill Academy) to Archway Learning Trust. This resulted in huge growth in employees and students. Rising from 5 academies to 9 and staff from 876 to 1,137 staff and our student numbers have increased from 5,907 to 7,915.

Additionally, we are in a period transition with Bluecoat Sixth Form as they are relocating to a purpose built building in Nottingham City Centre, allowing for further expansion and a greater connection with businesses within Nottingham City. Our Sixth Form students move into their new building from January 2022.

**a. Key performance indicators**

The Trustees consider the following to be key measures, along with financial measures further discussed in the financial review section of this report, to assess the success of the activities of the charitable company: average teacher cost, contact ratio, % expenditure compared to income, % staffing costs against income, average class size, cost per lesson and curriculum bonus

Trustees have accepted that this year the KPIs of national data sets will not be applicable in the same way as in previous years. They have seen the Teacher Assessed Grades and are content that the schools have made progress. In addition reports have been provided to them on safeguarding, attendance data and curriculum developments and blended learning.

Trustees have been kept fully informed about the activity of the trust through regular Trustee meetings, regular Academy Advisory Board meetings and most recently a Leadership Conference with over 40 attendees from across the Trust where the key note speakers were Carol Gray, RSC for East Midlands and Humber, Leora Cruddas, CEO of the Confederation of Schools Trusts and Steve Hodsman, NLG who presented on a whole Trust governance review.

The Trust is delighted with the achievement of the staff teams during what has been another extraordinary year. The work of the Operations Team, IT Teams, Finance Teams, and HR and Educational Leadership teams has allowed the 'lockdown' impact to be minimised and provided strong and clear leadership through this unprecedented period. This clarity of purpose and direction has continued to be evidenced as the challenges of working in the second wave of Covid become clearer.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Other achievements in the year included:

- March 2021 saw the best ever admission data for Archway Learning Trust. 1,540 secondary places available for September 2021 with over 2,900 applications.
- The community have embraced our free school, Bluecoat Trent Academy. All 180 places have been allocated with senior leadership team members having to sit on appeal boards as well.
- The Long Eaton School is oversubscribed for first time in 5 years.
- The Central Education Team is now a highly flexible and responsive team which has many of its members working on national platforms such as Ofqual, Early Career Framework, Assessment and national data teams.
- No permanent exclusions from our schools in the last 5 years.
- A Corporate Services Director has been appointed to oversee governance at all levels within the Trust as well as compliance.
- A re-organisation of the three former Northworthy schools has been completed in the year following their transfers to Archway Learning Trust.

**b. Going concern**

After making appropriate enquiries, The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. The Trust has reserves to ensure that it will continue in operation as a Going Concern. As at 31st August 2021 the Trust held £990k in unrestricted reserves and £843k in restricted reserves (excluding pension). It is not envisaged that the pension fund liability will materialise in the foreseeable future. As at 31st August 2021 the Trust held £7,261k in its bank accounts. These bank balances are adequate to meet the needs of the Trust for the foreseeable future. Funding has remained constant throughout the pandemic, all academies within the Trust have recruited up to PAN and the current COVID climate has not had a significant impact on the Trust's financial position.

**c. Promoting the success of the company (Section 172 statement)**

In accordance with Section 172 of the Companies Act 2006, the Trustees (who form our Board of Trustees) complied with their duty to promote the success of Archway through their approval of the strategic plan and ongoing review of performance against this. All decisions are made in line with Archway's strategic and financial plans, with the long-term interest of the charity and its stakeholders in mind.

Our inclusive culture underpinned with strong employee welfare and engagement are important to Trustees. As a Trust, we already support flexible working practices and communicate with all staff to embed our vision and strategic aims. We have actively developed and continue to improve our career development programme for teachers which is seen as first class and we are about to embark on the expansion of this programme to cover all support staff employed across the trust.

Trustees understand the importance of maintaining productive relationships with stakeholders, underlined by a strong sense of purpose. Members of the Executive Team proactively collaborate with variety of stakeholders within the education sector to share knowledge and learning as appropriate.

Trustees are mindful of Archway's impact on the community and environment. Our communities, social action and enrichment sit at the heart of everything we do, and this is reflected in our curriculum. Environmental matters form part of this work and our goal is to be as green as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

As an exempt charity, we are committed to making the biggest difference to our pupils, inside and outside the classroom, regardless of their background. Archway's reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. Archway has an experienced Trustee Board who are responsible for ensuring corporate governance best practice is followed, supported by the Audit and Risk Committee, Finance and General Purpose Committee and Curriculum and Standards Committee.

**Financial review**

Most of the Trust's income in the year was obtained from the DfE (Department of Education) and the ESFA in the form of recurring grants, the use of which is restricted to particular purposes. The grants received for the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities SORP Accounting by Charities, grants and donations for capital are shown in the Statement of Financial Activities as restricted fixed asset funds. The balance sheet restricted fixed asset fund is reduced by transfers of amounts equivalent to any depreciation charges over the expected useful life of the assets concerned.

Total incoming resources amounted to £86,108k (2020 - £35,978k) and total resources expended amounted to £53,411k (2020 - £36,177k) leading to a net surplus for the year of £32,697k (2020 - net deficit of £199k). The level of funding the Trust receives is based on student numbers.

The Trust's cash flow position is good with an increase in the year-end cash balance for the period of £3,411k. Cash balances are earmarked to be used in the future year for the construction of a new sports hall at the Bluecoat Wollaton Academy.

As at 31 August 2021, the net assets and total funds of the Trust were £97,264k (2020 - £70,727k), including fixed assets of £141,873k (2020 - £92,409k) and a pension scheme liability of £47,487k (2020 - £23,576k). The assets were used exclusively for providing education and the associated support services to the students of the academies within the Trust. The Trustees consider that the overall balance sheet position represents a strong and stable platform from which the Trust can develop and grow.

As at the 31 August 2021, the Trust had net current assets of £2,878k (2020 - £1,894k) including cash at bank of £7,261k (2020 - £3,850k). Net cash provided by operating activities was positive at £2,914k (2020 - £683k) and as such, the Trust continues to generate sufficient resources to cover its liabilities.

The predecessor school to Bluecoat Aspley Academy had entered into loan arrangements with the Bluecoat Foundation Trust. The balance of these loans (£2,064k) was transferred to the Academy on conversion. During the year the Academy made capital repayments against outstanding loans to the Bluecoat Foundation Trust amounting to £133k and the balance remaining at year end was £Nil. The loan has now been paid back in full.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management and limits of delegated authority for spending. Other policies reviewed and updated included the Lettings Policy, the Health and Safety Policy and a variety of Human Resource policies.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

<b>Key financial performance indicators</b>	<b>2021</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>
Total incoming resources	86,108	35,978
Net income/(expenditure)	32,697	(199)
Net current assets	2,878	1,894
Cash at bank	7,261	3,850
Net cash provided from operations	2,914	683

**a. Reserves policy**

The Trustees' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the Trust and to fund future projects. The Trustees will ensure that the levels of reserves that can be carried forward at the end of the financial year will be in line with the guidance received from the DfE on the treatment of GAG income and other grants. Archway Learning Trust will try to match income with expenditure in the current year and will only carry forward reserves that it considers are necessary for future year's expenditure having regard for:

- Forecasts of levels of income in future years
- Forecasts for expenditure in future years
- Analysis of any future development needs and opportunities that could not be met out of annual income
- Analysis and forecast of cash flow and fund management

The Trust aims to maintain reserves at 5% of annual general grant funding, which for 20/21 would be £2,124k, the actual amount that is being retained is £1,833k. Over the next five years the Trust has set surplus budgets to build up the reserves to the level required in the policy. The restructuring of the central teams to include a procurement manager will ensure that a procurement strategy is in place to increase value for money and reduce cost across the Trust. Additional reserves may be held to fund a future project which cannot be funded from income in year. Currently the Trust plans to construct a new sports hall at the Bluecoat Wollaton Academy. It is expected that this work will commence during the 2021/22 academic year.

At the balance sheet date, the charitable company had total reserves amounting to £97,264k of which £990k were unrestricted reserves and £843k related to GAG carry forward.

The Trustees intend to continue to utilise reserves during the forthcoming year to improve the infrastructure of the Trust's premises that were inherited from the local authority.

As at 31 August 2021, The Fixed Asset Reserve amounted to £142,918k. This reserve can only be realised by disposing of the Trust's fixed assets, which the Trust cannot do without approval from the Secretary of State.

As at 31 August 2021, The Restricted Pension Reserve amounted to a deficit £47,487k. It should be noted that this does not present the Trust with any current liquidity problems. The increase in the deficit is partially due to the transfer of pension liability from Northworthy Trust.



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**ARCHWAY LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**b. Investment policy**

The Trustees' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The charitable company's current policy is to invest surplus funds in short-term cash deposits.

**c. Financial and risk management objectives and policies**

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

The Board of Trustees actively review the cash flow position of the Trust both in the short and medium term and aim to maintain a level of cash resources designed to ensure that the Trust has sufficient funds for its operations. The Trust makes little use of other financial instruments and the Trustees consider that price risk, liquidity risk, and credit risk is not material for the assessment of assets, liabilities, financial position or financial performance of the Trust.

**d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks. Systems and procedures have been implemented covering both operational (e.g. in relation to teaching, health and safety, trips, vetting of new staff, supervision of Trust grounds) and financial risks (comprehensive system of internal controls explained in more detail in the Governance Statement). Where significant financial risk still remains, Trustees have ensured they have adequate insurance cover.

The Trust has undertaken a full review of the main areas of risks which it faces. This includes all health and safety and child protection policies and procedures. In addition, a review of all financial risks is undertaken on a regular basis.

The Trust has a formal risk management process to assess business risks and to implement risk management strategies. The process involves identifying the types of risk the Trust faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A risk register is maintained and reviewed on a regular basis.

The principal risks and uncertainties facing the Trust are as follows:

- The Trust has considerable reliance on continued Government funding through the Education and Skills Funding Agency and whilst the current level of funding is expected to continue there is no assurance that government policy or practice will remain the same or that public funding will continue at the same level or on the same terms. The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline to ensure standards are high, student numbers are buoyant and funding is maximised.

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**ARCHWAY LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- The success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning
- Failures in governance/management and in particular the risk that arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees, supported by the Audit, Finance and General Purposes Committee continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trust has appointed internal Auditors to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Following the transfer of the three Northworthy academies the level of funding the Trust now receives means that the existing Audit, Finance and General Purpose Committee is being separated into to two committees, in line with the Academies Financial Handbook. The Audit and Risk Committee will have oversight of internal and external audits and risk and the Finance and General Purpose committee will oversee the financial management of the Trust. Each of these committees will meet termly and will provide additional scrutiny of the Trust.
- The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and attainment are closely monitored and reviewed
- During the year the Trust has operated its five schools against the backdrop of the global COVID-19 pandemic. The Trust is managing this risk and has introduced a blended learning approach to teaching to ensure continuing education for all its students.

### **Fundraising**

In July 2020 the Trust launched a crowdfunding campaign across all of its academies in order to raise money from parents and other members of the local community to buy Reader Pens and this continued into financial year 2020/21.

We understand that 'crowd funding is the practice of funding a project or venture by raising small amounts of money from a large number of people, typically via the Internet. Crowd funding is a form of crowd sourcing and alternative finance'.

Crowd funding is a new fundraising venture for us and we are hopeful that it will be a major success in raising much needed extra funds for the benefits of our pupils.

Whilst all of the work associated with the campaign is undertaken by staff it sits on 'DonateMySchool' which is a dedicated crowdfunding platform for state schools. It is a trading platform of Karadoo Finance Limited which is authorised and regulated by the Financial Conduct Authority and registered with The Fundraising Regulator"

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**ARCHWAY LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2021</b>	<b>2020</b>
Energy consumption used to calculate emissions (kWh)	9,637,358	8,082,326
<b>Energy consumption breakdown (kWh):</b>		
Gas	6,623,722	5,186,510
Electricity	2,885,781	2,762,973
Transport fuel	19,891	24,878
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	1,213	954
Owned transport	3	2
<b>Total scope 1</b>	<u>1,216</u>	<u>956</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>613</u>	<u>644</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<u>2</u>	<u>4</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>1,831</u>	<u>1,604</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.239</u>	<u>0.347</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 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e 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.

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**ARCHWAY LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

Having established itself as a multi academy trust, Archway Learning Trust plans to continue to ensure an excellent educational provision is provided at its current academies and plans to continue to share its expertise to develop staff training opportunities across the Trust by supporting other schools and academies in Nottingham and beyond.

The key priorities for Archway Learning Trust into the future is to continue to strive for educational excellence across all the academies in the Trust, ensuring that all academies are good or outstanding. The Trust is committed to providing an inclusive and nurturing environment for all students. Archway Learning Trust plans to minimise permanent exclusions and provide an outstanding alternative provision and outstanding support for SEN and other vulnerable groups.

Archway Learning Trust has been successful in its bid to open a free school in Nottingham which opened to Year 7 in September 2021. The Bluecoat Trent Academy plans to be an 8 form entry secondary school with a PAN of 240 students in each year group.

Growth has continued to be a priority this year and over the next few years with aims to grow to 15 academies including 6 primaries.

To achieve its priorities Archway Learning Trust will invest in developing the strongest teachers, leaders and support staff, ensure high staff retention rates and will provide consistency in learning and pedagogy to achieve high standards. In 2021-22, Archway Learning Trust is making its biggest ever investment in the Continuous Professional Learning of our staff. At the heart of this CPL provision is the opportunity for staff to attend, read, watch, share and engage with the learning platform provided by The National College, which develops expertise for all staff whatever their role in school.

**Funds held as custodian on behalf of others**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Academy Trust received £114k (2020 - £99k) and disbursed £89k (2020 - £95k) from the fund. An amount of £97k (2020 - £51k) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

Dec 21, 2021

and signed on its behalf by:



.....  
**A Taylor**  
Chair

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Archway Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

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

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

Trustee	Meetings attended	Out of a possible
A Taylor, Chair	6	6
N Bell	4	6
A Darby (resigned 1 April 2021)	3	3
S Hampton, CEO and Principal Accounting Officer	6	6
P Jones (appointed 27 April 2021)	3	3
D McCauley	5	6
M Oldroyd	6	6
Dr S Rich-Mahadkar	5	6
Dr C Rolph	6	6
S Stanyard	6	6
M Trobe CBE	6	6
R Vasey (appointed 27 April 2021)	3	3
K Wyer	4	6

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**ARCHWAY LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Working groups comprising Trustees and local governors, reporting directly to the Board of Trustees, met as follows:

**Audit, Finance & General Purposes**

The primary purpose of the Audit Finance & General Purposes (AFGP) committee is to assist the Trust Board in fulfilling its oversight responsibilities of the Trust's financial management; to assist the Board in ensuring risks facing the Trust are effectively assessed and reviewed; and to assist the Board to ensure that the annual financial statements give a true and fair view of the Trust and its activities. The CEO is a member of the AFGP however does not participate in matters relating to audit.

Attendance during the year at meetings was as follows:

Trustee/AAB member	Meetings attended	Out of a possible
S Hampton (CEO and Accounting Officer)	6	6
Dr S Rich-Mahadkar	4	6
S Stanyard	6	6
A Taylor	1	1
K Wyer	5	6

**Policies**

The primary purpose of the Policy Committee is to review the policies operational across the Trust, ensure adequate consultation is carried out with all stakeholders including trade unions and recommend updates and policy drafts to the Board of Trustees for approval.

Attendance during the year at meetings was as follows:

Trustee/AAB member	Meetings attended	Out of a possible
A Darby (resigned 1 April 2021) (Chair)	2	2
S Hampton (CEO and Accounting Officer)	2	2
Rev P Jones	2	2
M Oldroyd	2	2

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**ARCHWAY LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Curriculum and Standards**

The primary purposes of the Curriculum and Standards Committee are to assist the Board of Trustees in fulfilling its oversight responsibilities for the educational provision across the Trust in line with the Trust's Vision & Ethos statement, its policies and its Strategic Plan; to assist the Board in monitoring student progress and driving improvement; and to assist the Board to ensure the safety and wellbeing of all learners and staff across the Trust.

Attendance during the year at meetings was as follows:

Trustee/AAB member	Meetings attended	Out of a possible
S Hampton (CEO and Accounting Officer)	3	3
D McCauley	2	3
M Oldroyd	1	1
C Rolph (Chair)	3	3
M Trobe	3	3

**Governance review**

The Trust and each AAB, working with Senior Leaders, will review its effectiveness during the course of each academic year. These reviews will also examine the effectiveness of individual Governors to ensure that the Board of Trustees and each AAB possesses the necessary mix of skills to maximise their effectiveness. This has been carried out throughout the year and new Trustees and Academy Advisory Board members have been appointed where deficits in skills were identified. Changes to the composition of the Board have been made where required. The Trust holds a Leadership Conference annually in the Autumn Term providing high level training to Trustees, AAB Chairs and Principals, the Executive Leadership Team and members of Academy Senior Leadership Teams.

**Review of value for money**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for Archway Learning Trust has delivered improved value for money during the year as follows:

- The Central Education Team is now a highly flexible and responsive team delivering and supporting local academy leaders to deliver improved outcomes.
- These Central Education Team posts have been recruited to and have proved effective in managing the challenging period since March 2020 when our students were in lockdown. The Trust provided continuous provision for our vulnerable students, students of key workers throughout the summer term and during the school holidays.
- The Trust continues to deliver its CPL offer across all academies in the Trust. Due to our size the Trust is able to deliver this CPL not only to a very high standard but also in a cost effective manner. Thursdays afternoons continue to provide capacity in the timetable for continued professional development. In addition a highly successful festival of Learning is organised annually enabling key note addresses from high profile experts such as James Nottingham.

**GOVERNANCE STATEMENT (CONTINUED)**

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

- The integrated IT platforms across the Trust have enabled a seamless transition from face to face CPL for staff to delivery of highly effective CPL online ranging from MA qualifications, various NPQ programmes, peer led training and coaching programmes.
- Roll out of a blended learning approach for students enabling minimal disruption to teaching and learning despite the challenges of operating during a pandemic.
- Robust risk assessments have been completed and are continuously monitored and updated in managing the risks of working and teaching students during the pandemic. Risk assessments were robustly quality assured by both our Board of Trustees and by external evaluators.
- All safeguarding processes are up to date including training for both staff and students on 'Prevent to Counter Radicalisation'. The Trust wide team for safeguarding has grown to provide further capacity to maintain continuous profile and training in respect of safeguarding. Further focus on safeguarding was put in place during the lockdown with regular contact being made with students to ensure their safety and wellbeing. Free school meals were provided throughout the holiday periods as well as additional provision on 2 sites for students to access hot meals and families to access support agencies such as Family Support and Social Care.
- Sixth Form students continue to obtain places at Oxford, Cambridge and medical schools
- The Bluecoat School Centred Initial Teacher Training School continues to flourish and recruits approximately 30 trainees annually. It supports a partnership in excess of 30 schools and academies in Nottingham City and neighbouring counties.

**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 the 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 at Archway Learning Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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



**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Smith Cooper LLP as internal auditor.

A termly report is prepared by internal audit and is presented to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. In particular the checks carried out in the current year to 31 August 2021 included testing over the following areas:

- Fixed assets
- Purchasing
- Payroll – joiners and leavers
- Expense claims
- Bank & cash
- Grant income
- Financial Reporting and control account reconciliations

Two audit visits have taken place for the Spring 2021 terms and Summer 2021 terms. Trustees have received the reports which did not contain any matters of significance. All recommendations made have been noted and actioned.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As Accounting Officer, the CEO 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 Smith Cooper LLP (internal auditor);
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the resource self-assessment;
- the work of the Senior Leaders 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 Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....  
**A Taylor**  
Chair

Date: Dec 21, 2021

  
S Hampton (Dec 21, 2021 20:21 GMT)

.....  
**S Hampton**  
Accounting Officer

Date: Dec 21, 2021

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Archway Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Board of Trustees are able to identify any material irregular or improper use of all 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 other instances of material irregularity, impropriety or funding non-compliance other than the one below have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

There was one instance of non-compliance with the Academies Financial Handbook 2020 and that was in respect of the appointment of the interim Chief Financial Officer who was not paid through the Trust's payroll. The Trust should have obtained ESFA approval for this appointment which was an error on the Trust's part. As part of the recruitment process for Executive Leadership Team appointments where they are covered in the interim by staff that are not on the Trust's payroll a review of the ESFA guidance will be carried out and where necessary approval will be obtained from the ESFA prior to appointment.

*S Hampton*  
S Hampton (Dec 21, 2021 20:21 GMT)

.....  
**S Hampton**  
Accounting Officer

Date: Dec 21, 2021

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....  
**A Taylor**  
Chair

Date: Dec 21, 2021

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ARCHWAY LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Archway Learning Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and 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 financial statements 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 financial statements 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 Trustees' with respect to going concern are described in the relevant sections of this report.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ARCHWAY LEARNING TRUST**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees' responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

**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 Trustees' Report including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

**Responsibilities of Trustees'**

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, the Trustees' responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' 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 Trustees' either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ARCHWAY LEARNING TRUST**

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**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees' and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees' and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ARCHWAY LEARNING TRUST**

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**Use of the audit report**

This report is made solely to the Academy Trust's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Dec 22, 2021 09:18 GMT\)](#)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Dec 22, 2021



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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ARCHWAY LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 30 September 2021 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 Archway Learning Trust during the year 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 Archway Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Archway Learning 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 Archway Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Archway Learning Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Archway Learning Trust's funding agreement with the Secretary of State for Education dated 26 March 2014 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 year 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.

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

Matter 1: The Academy Trust's interim Chief Financial Officer is not remunerated through the Academy Trust's payroll. The Academy Trust has not obtained ESFA approval for this which contravenes paragraph 1.36 of the Academies Financial Handbook 2020.

Our regularity opinion is modified in respect of this item.



Mazars (Dec 22, 2021 09:18 GMT)

Reporting Accountant  
**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Dec 22, 2021

**ARCHWAY LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants:	<b>3</b>					
Transfer of existing academies into the Academy Trust		-	(13,941)	51,751	37,810	-
Other donations and capital grants		30	-	1,261	1,291	4,616
Other trading activities	<b>5</b>	185	-	-	185	478
Investments	<b>6</b>	17	-	-	17	27
Charitable activities	<b>4</b>	358	46,066	-	46,424	30,507
Teaching schools	<b>31</b>	-	381	-	381	350
<b>Total income</b>		<b>590</b>	<b>32,506</b>	<b>53,012</b>	<b>86,108</b>	<b>35,978</b>
<b>Expenditure on:</b>						
Raising funds	<b>7</b>	155	-	-	155	654
Charitable activities	<b>8</b>	550	48,998	3,366	52,914	35,236
Teaching schools	<b>31</b>	-	342	-	342	287
<b>Total expenditure</b>		<b>705</b>	<b>49,340</b>	<b>3,366</b>	<b>53,411</b>	<b>36,177</b>
<b>Net income/ (expenditure) carried forward</b>		<b>(115)</b>	<b>(16,834)</b>	<b>49,646</b>	<b>32,697</b>	<b>(199)</b>

**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
<b>Net income/ (expenditure) brought forward</b>	(115)	(16,834)	49,646	32,697	(199)
Transfers between funds	-	(863)	863	-	-
<b>Net movement in funds before other recognised losses</b>	<u>(115)</u>	<u>(17,697)</u>	<u>50,509</u>	<u>32,697</u>	<u>(199)</u>
<b>Other recognised losses:</b>					
Actuarial losses on defined benefit pension schemes	-	(6,160)	-	(6,160)	(7,636)
<b>Net movement in funds</b>	<u>(115)</u>	<u>(23,857)</u>	<u>50,509</u>	<u>26,537</u>	<u>(7,835)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,105	(22,787)	92,409	70,727	78,562
Net movement in funds	(115)	(23,857)	50,509	26,537	(7,835)
<b>Total funds carried forward</b>	<u>990</u>	<u>(46,644)</u>	<u>142,918</u>	<u>97,264</u>	<u>70,727</u>

**ARCHWAY LEARNING TRUST**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	14	141,873	92,409
		141,873	92,409
<b>Current assets</b>			
Debtors	15	1,805	957
Cash at bank and in hand	22	7,261	3,850
		9,066	4,807
Creditors: Amounts falling due within one year	16	(6,188)	(2,913)
		2,878	1,894
<b>Net current assets</b>		2,878	1,894
<b>Total assets less current liabilities</b>		144,751	94,303
<b>Net assets excluding pension liability</b>		144,751	94,303
Defined benefit pension scheme liability	24	(47,487)	(23,576)
<b>Total net assets</b>		97,264	70,727
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	142,918	92,409
Restricted income funds	17	843	789
		143,761	93,198
Restricted funds excluding pension asset	17	143,761	93,198
Pension reserve	17	(47,487)	(23,576)
		96,274	69,622
<b>Total restricted funds</b>	17	96,274	69,622
<b>Unrestricted income funds</b>	17	990	1,105
		97,264	70,727
<b>Total funds</b>		97,264	70,727

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**A Taylor**  
Chair

Date: Dec 21, 2021

The notes on pages 38 to 70 form part of these financial statements.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>19</b>	2,914	683
<b>Cash flows from investing activities</b>	<b>21</b>	630	221
<b>Cash flows from financing activities</b>	<b>20</b>	(133)	(133)
<b>Change in cash and cash equivalents in the year</b>		3,411	771
Cash and cash equivalents at the beginning of the year		3,850	3,079
<b>Cash and cash equivalents at the end of the year</b>	<b>22, 23</b>	<u>7,261</u>	<u>3,850</u>

The notes on pages 38 to 70 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 of financial statements**

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

Archway Learning Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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 financial statements.

**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.

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £3k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 45 - 50 years
Freehold land and buildings	- 50 - 125 years
Long leasehold land and buildings	- 45 - 50 years
Fixtures, fittings and equipment	- 4 - 10 years

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

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

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.9 Leased assets**

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

**1.10 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 bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**ARCHWAY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.12 Pensions**

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in net income/(expenditure) 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.

**1.13 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds.

The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The funds received and paid, and any balances held are disclosed in note 29.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.14 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 Trustees.

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

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

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

**2. Critical accounting estimates and areas of judgement**

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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:

Bluecoat All Church of England Academies (Bluecoat Aspley Academy, Bluecoat Wollaton Academy, The Nottingham Emmanuel School and Bluecoat Primary Academy) have entered into church supplementary agreements for the use of the land and buildings they operate on, and as a result these land and buildings are included within fixed assets under long leasehold land and buildings.

The Trust occupies certain land and buildings under a Private Finance Initiative (PFI) agreement for a period of 25 years, at which point the lease transfers to the Trust. We benefit from the risks and rewards of the asset so for this reason, the land and buildings have been included on the balance sheet as a fixed asset.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Transfer of existing academies into the Academy Trust	-	(13,941)	51,751	37,810	-
Capital donation - Science block	-	-	-	-	3,832
Donations	30	-	-	30	180
Capital Grants	-	-	1,261	1,261	604
<b>Total 2021</b>	<b>30</b>	<b>(13,941)</b>	<b>53,012</b>	<b>39,101</b>	<b>4,616</b>
<b>Total 2020</b>	<b>2</b>	<b>178</b>	<b>4,436</b>	<b>4,616</b>	

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**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	37,594	37,594	25,528
Start Up Grants	-	270	270	30
Pupil Premium	-	2,708	2,708	1,678
Teachers' Pay/Pensions Grant	-	1,661	1,661	1,170
Others	-	951	951	325
	-	43,184	43,184	28,731
<b>Other Government grants</b>				
Local authority grants	-	940	940	806
Special educational projects	-	807	807	609
Other income from the Academy Trust's educational operations	358	500	858	361
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	38	38	-
Other DfE/ESFA COVID-19 funding	-	597	597	-
	358	2,882	3,240	1,776
<b>Total 2021</b>	<b>358</b>	<b>46,066</b>	<b>46,424</b>	<b>30,507</b>
<b>Total 2020</b>	<b>361</b>	<b>30,146</b>	<b>30,507</b>	

The Academy Trust received £506k of funding for catch up premium and costs incurred in respect of this funding totalled £38k with the remaining balance of £468k deferred to be spent in 2021/2022.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Pupil Premium and Teachers' Pay/Pensions Grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Hire of facilities	8	-	8	-
Income from other charitable activities	177	-	177	478
<b>Total 2021</b>	<b>185</b>	<b>-</b>	<b>185</b>	<b>478</b>
<b>Total 2020</b>	<b>419</b>	<b>59</b>	<b>478</b>	

**6. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Short term deposits	17	17	27
<b>Total 2020</b>	<b>27</b>	<b>27</b>	



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**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on raising funds:					
Direct costs	-	-	155	155	654
Academy Trusts' educational operations:					
Direct costs	32,203	-	2,539	34,742	24,350
Allocated support costs	9,163	3,584	5,425	18,172	10,886
Teaching school	199	-	143	342	287
<b>Total 2021</b>	<b>41,565</b>	<b>3,584</b>	<b>8,262</b>	<b>53,411</b>	<b>36,177</b>
<b>Total 2020</b>	<b>28,074</b>	<b>4,476</b>	<b>3,627</b>	<b>36,177</b>	

**8. Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Direct costs - educational operations	34,742	24,350
Support costs - educational operations	18,172	10,886
	<b>52,914</b>	<b>35,236</b>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Support staff costs	9,163	5,895
Depreciation	3,366	2,729
Technology costs	523	-
Premises costs	3,584	1,747
Legal costs - conversion	5	-
Legal costs - other	36	-
Other support costs	1,453	393
Governance costs	42	122
	<b>18,172</b>	<b>10,886</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	1,273	84
Depreciation of tangible fixed assets	3,364	2,729
Loss on disposal of fixed assets	-	18
Fees paid to auditor for:		
- audit	29	22
- other services	10	3
	<u>1,273</u>	<u>2,834</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	28,172	19,649
Social security costs	2,752	1,885
Pension costs	9,219	6,009
	<u>40,143</u>	<u>27,543</u>
Agency staff costs	1,068	473
Staff restructuring costs	354	58
	<u>41,565</u>	<u>28,074</u>

Staff restructuring costs comprise:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	354	-
Severance payments	-	58
	<u>354</u>	<u>58</u>

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**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Staff (continued)**

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020 - £58k).

**c. Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Teachers	477	290
Administration and support	565	413
Management	53	29
	<u>1,095</u>	<u>732</u>

**d. Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	24	8
In the band £70,001 - £80,000	13	8
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £900k (2020 - £965k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Financial services
- Legal services
- Educational support services
- IT network management services
- Facilities services
- Admissions services
- Alternative provision for off-site education
- Safeguarding support services
- Special educational needs support services

In 2020/21 the Academy Trust has moved to pooling funds and schools are funded based on need. Therefore there are no central service charges in 2020/21.

The Academy Trust charges for these services on the following basis:

The charges detailed below are calculated at 5% of GAG income for each school.

The actual amounts charged during the prior year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bluecoat Aspley Academy	-	415
Bluecoat Beechdale Academy	-	280
Bluecoat Primary School	-	217
Bluecoat Wollaton Academy	-	291
The Nottingham Emmanuel School	-	85
<b>Total</b>	<b>-</b>	<b>1,288</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

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

		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
S Hampton, CEO and Principal Accounting Officer	Remuneration	145 - 150	140 - 145
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £747 to 3 Trustees).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 or unlimited cover for certain schools on any one claim. The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Freehold land and buildings £000	Long leasehold land and buildings £000	Fixtures, fittings and equipment £000	Assets under construction £000	Total £000
<b>Cost</b>					
At 1 September 2020	21,371	80,804	7,535	19	109,729
Additions	-	10	1,005	62	1,077
Acquisitions	-	51,546	205	-	51,751
At 31 August 2021	<u>21,371</u>	<u>132,360</u>	<u>8,745</u>	<u>81</u>	<u>162,557</u>
<b>Depreciation</b>					
At 1 September 2020	2,426	9,024	5,870	-	17,320
Charge for the year	379	2,291	694	-	3,364
At 31 August 2021	<u>2,805</u>	<u>11,315</u>	<u>6,564</u>	<u>-</u>	<u>20,684</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>18,566</u></u>	<u><u>121,045</u></u>	<u><u>2,181</u></u>	<u><u>81</u></u>	<u><u>141,873</u></u>
At 31 August 2020	<u><u>18,945</u></u>	<u><u>71,780</u></u>	<u><u>1,665</u></u>	<u><u>19</u></u>	<u><u>92,409</u></u>

**15. Debtors**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Due within one year</b>		
Trade debtors	63	36
Amounts owed by group undertakings	-	76
VAT recoverable	145	66
Other debtors	378	289
Prepayments and accrued income	1,219	490
	<u>1,805</u>	<u>957</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other loans	-	133
Trade creditors	232	53
Other taxation and social security	815	456
Other creditors	1,085	633
Accruals and deferred income	4,056	1,638
	<hr/>	<hr/>
	6,188	2,913
	<hr/>	<hr/>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2020	671	582
Resources deferred during the year	1,621	671
Amounts released from previous periods	(671)	(582)
	<hr/>	<hr/>
	1,621	671
	<hr/>	<hr/>

At the Balance Sheet date the Academy Trust was holding funds received in advance as follows:

- £641k (2020 - £179k) DfE Grants
- £651k (2020 - £423k) LA Grants
- £262k (2020 - £Nil) Other Grants
- £55k (2020 - £37k) Trip income
- £12k (2020 - £Nil) Donations
- £Nil (2020 - £32k) Unspent Grants

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	1,105	590	(705)	-	-	990
<b>Restricted general funds</b>						
General Annual Grant (GAG)	789	37,594	(36,677)	(863)	-	843
Start up grant	-	270	(270)	-	-	-
Transfer on conversion	-	429	(429)	-	-	-
Pupil Premium	-	2,708	(2,708)	-	-	-
Teachers Pay/Pension grant	-	1,661	(1,661)	-	-	-
Catch-up Premium	-	38	(38)	-	-	-
Other DfE/ESFA COVID 19 funding	-	597	(597)	-	-	-
Other restricted funds	-	3,579	(3,579)	-	-	-
Pension reserve	(23,576)	(14,370)	(3,381)	-	(6,160)	(47,487)
	<u>(22,787)</u>	<u>32,506</u>	<u>(49,340)</u>	<u>(863)</u>	<u>(6,160)</u>	<u>(46,644)</u>



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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	7,360	1,261	(30)	-	-	8,591
Inherited funds	68,897	51,751	(2,830)	-	-	117,818
Capital expenditure from GAG	6,206	-	(192)	863	-	6,877
Capital expenditure from Unrestricted funds	844	-	(32)	-	-	812
Private sector capital	9,102	-	(282)	-	-	8,820
	<u>92,409</u>	<u>53,012</u>	<u>(3,366)</u>	<u>863</u>	<u>-</u>	<u>142,918</u>
<b>Total Restricted funds</b>	<u>69,622</u>	<u>85,518</u>	<u>(52,706)</u>	<u>-</u>	<u>(6,160)</u>	<u>96,274</u>
<b>Total funds</b>	<u><u>70,727</u></u>	<u><u>86,108</u></u>	<u><u>(53,411)</u></u>	<u><u>-</u></u>	<u><u>(6,160)</u></u>	<u><u>97,264</u></u>

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

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers from restricted funds to restricted fixed asset funds represent GAG funds used in relation to capital expenditure.

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

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

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

	<b>Balance at 1 September 2019 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2020 £000</b>
<b>Unrestricted funds</b>						
General Funds	693	809	(397)	-	-	1,105
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	25,528	(24,739)	-	-	789
Start up grant	-	30	(30)	-	-	-
Pupil Premium	-	1,678	(1,678)	-	-	-
Teachers Pay/Pension grant	-	1,170	(1,170)	-	-	-
Other restricted funds	1,033	2,327	(3,554)	194	-	-
Pension reserve	(14,060)	-	(1,880)	-	(7,636)	(23,576)
	<u>(13,027)</u>	<u>30,733</u>	<u>(33,051)</u>	<u>194</u>	<u>(7,636)</u>	<u>(22,787)</u>

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	3,015	4,436	(91)	-	-	7,360
Inherited funds	71,029	-	(2,132)	-	-	68,897
Capital expenditure from GAG	6,398	-	(192)	-	-	6,206
Capital expenditure from Unrestricted funds	1,070	-	(32)	(194)	-	844
Private sector capital	9,384	-	(282)	-	-	9,102
	<u>90,896</u>	<u>4,436</u>	<u>(2,729)</u>	<u>(194)</u>	<u>-</u>	<u>92,409</u>
<b>Total Restricted funds</b>	<u>77,869</u>	<u>35,169</u>	<u>(35,780)</u>	<u>-</u>	<u>(7,636)</u>	<u>69,622</u>
<b>Total funds</b>	<u><u>78,562</u></u>	<u><u>35,978</u></u>	<u><u>(36,177)</u></u>	<u><u>-</u></u>	<u><u>(7,636)</u></u>	<u><u>70,727</u></u>

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

**Total funds analysis by academy**

The Academy Trust has moved to pooling GAG reserves centrally during the year. There are no material unspent non GAG funds held at year end in any of the Academy Trust schools.

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Bluecoat Aspley Academy	-	(162)
Bluecoat Wollaton Academy	-	(19)
Bluecoat Primary Academy	-	227
Bluecoat Beechdale Academy	-	1,144
The Nottingham Emmanuel School	-	451
Alvaston Moor Academy	-	-
Lees Brook Community School	-	-
The Long Eaton School	-	-
Archway Learning Trust	1,833	253
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,833	1,894
Restricted fixed asset fund	142,918	92,409
Pension reserve	(47,487)	(23,576)
	<hr/>	<hr/>
<b>Total</b>	<b>97,264</b>	<b>70,727</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Bluecoat Aspley Academy	7,216	987	117	878	9,198	9,651
Bluecoat Wollaton Academy	3,580	513	355	415	4,863	5,101
Bluecoat Primary Academy	1,660	166	129	118	2,073	2,032
Bluecoat Beechdale Academy	4,355	651	628	682	6,316	5,752
The Nottingham Emmanuel School	4,978	840	451	651	6,920	6,740
Alvaston Moor Academy	2,365	304	196	877	3,742	-
Lees Brook Community School	2,957	455	226	473	4,111	-
The Long Eaton School	3,084	255	185	746	4,270	-
Archway Learning Trust	2,141	5,058	387	966	8,552	4,172
<b>Academy Trust</b>	<b>32,336</b>	<b>9,229</b>	<b>2,674</b>	<b>5,806</b>	<b>50,045</b>	<b>33,448</b>

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

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Tangible fixed assets	-	-	141,873	141,873
Current assets	990	7,031	1,045	9,066
Creditors due within one year	-	(6,188)	-	(6,188)
Provisions for liabilities and charges	-	(47,487)	-	(47,487)
<b>Total</b>	<b>990</b>	<b>(46,644)</b>	<b>142,918</b>	<b>97,264</b>

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

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	-	-	92,409	92,409
Current assets	1,105	3,702	-	4,807
Creditors due within one year	-	(2,913)	-	(2,913)
Provisions for liabilities and charges	-	(23,576)	-	(23,576)
<b>Total</b>	<b>1,105</b>	<b>(22,787)</b>	<b>92,409</b>	<b>70,727</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	32,697	(199)
<b>Adjustments for:</b>		
Depreciation	3,364	2,711
Capital grants from DfE and other capital income	(1,261)	(4,436)
Interest receivable	(17)	(27)
Defined benefit pension scheme obligation inherited	14,370	-
Defined benefit pension scheme cost less contributions payable	2,880	1,626
Defined benefit pension scheme finance cost	501	254
(Increase)/decrease in debtors	(848)	40
Increase in creditors	3,408	696
Loss on disposal of fixed assets	-	18
Donated assets	(51,751)	-
Transfer of existing academies into the Academy Trust	(429)	-
<b>Net cash provided by operating activities</b>	<b>2,914</b>	<b>683</b>

**20. Cash flows from financing activities**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	(133)	(133)

**21. Cash flows from investing activities**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	17	27
Purchase of tangible fixed assets	(1,077)	(410)
Capital grants from DfE	1,261	604
Cash transferred on existing academies into the Academy Trust	429	-
<b>Net cash provided by investing activities</b>	<b>630</b>	<b>221</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	7,261	3,850

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

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2021</b>
	<b>2020</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>		
Cash at bank and in hand	3,850	3,411	7,261
Debt due within 1 year	(133)	133	-
	<u>3,717</u>	<u>3,544</u>	<u>7,261</u>

**24. Pension commitments**

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 Nottinghamshire County Council and Derbyshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £814k were payable to the schemes at 31 August 2021 (2020 - £486k) and are included within creditors.

**Teachers' Pension Scheme**

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

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



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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,042k (2020 - £2,712k).

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 contribution made for the year ended 31 August 2021 was £2,635k (2020 - £1,802k), of which employer's contributions totalled £2,046k (2020 - £1,363k) and employees' contributions totalled £589k (2020 - £439k). The agreed contribution rates for future years are 20.8% for employers and 5.5% to 12% 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.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	%	%
Rate of increase in salaries	3.60 - 3.85	3.20
Rate of increase for pensions in payment/inflation	2.85 - 2.90	2.20
Discount rate for scheme liabilities	1.65 - 1.70	1.65

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

	<b>2021</b>	<b>2020</b>
	Years	Years
Retiring today		
Males	21.3 - 21.6	21.8
Females	23.9 - 24.3	24.4
Retiring in 20 years		
Males	22.5 - 22.9	23.2
Females	25.7 - 25.8	25.9

**Sensitivity analysis on the defined benefit obligation**

	<b>2021</b>	<b>2020</b>
	£000	£000
Discount rate -0.1%	2,299	1,226
Mortality assumption - 1 year increase	3,112	1,075
CPI rate +0.1%	2,066	108

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Equities	18,666	8,610
Gilts	606	1,793
Corporate bonds	3,517	-
Property	2,614	1,896
Cash	1,267	566
Other	2,070	1,540
<b>Total market value of assets</b>	<b>28,740</b>	<b>14,405</b>

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(4,862)	(2,984)
Past service cost	(56)	-
Interest income	332	253
Interest cost	(833)	(507)
Administrative expenses	(8)	(5)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(5,427)</b>	<b>(3,243)</b>

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**24. Pension commitments (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	37,981	26,625
Transferred in on existing academies joining the trust	23,177	-
Current service cost	4,862	2,984
Interest cost	833	507
Employee contributions	589	439
Actuarial losses	9,041	7,729
Benefits paid	(312)	(303)
Past service costs	56	-
	<u>76,227</u>	<u>37,981</u>
<b>At 31 August</b>	<u><u>76,227</u></u>	<u><u>37,981</u></u>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	14,405	12,565
Transferred in on existing academies joining the trust	8,807	-
Interest income	332	253
Actuarial gains	2,881	93
Employer contributions	2,046	1,363
Employee contributions	589	439
Benefits paid	(312)	(303)
Administrative expenses	(8)	(5)
	<u>28,740</u>	<u>14,405</u>
<b>At 31 August</b>	<u><u>28,740</u></u>	<u><u>14,405</u></u>

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**25. Operating lease commitments**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	2,073	64
Later than 1 year and not later than 5 years	8,254	152
Later than 5 years	11,232	-
	<u>21,559</u>	<u>216</u>

On transfer of existing academies into the Academy Trust, the Private Finance Initiative ("PFI") property used by the Trust was transferred from Derby City Council And Derbyshire County Council to the trust via a donation. No liability has arisen as a result of this transaction as Derby City Council and Derbyshire County Council retained ultimate responsibility for the outstanding capital finance. However a financial commitment exists for the Trust in the form of PFI charges to cover the service charge element of the unitary charge payable. The commitment currently amounts to approximately £2,035k per annum plus PFI benchmarking charges. These charges are subject to an increase which is linked to the retail price index. The PFI contributions are recognised in the Statement of Financial Activities. The Academy Trust has received income of £469k from the ESFA to assist with the PFI costs.

**26. Members' liability**

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

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**27. Related party transactions**

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

The predecessor school to Bluecoat Academy has entered into loan arrangements with the Bluecoat Foundation Trust. During the year the Academy Trust made capital repayments against outstanding loans to the Bluecoat Foundation Trust amounting to £133k (2020 - £133k) and the balance remaining at the year end was £Nil (2020 - £133k).

Bluecoat Academy Trading Limited - a 100% wholly owned subsidiary.

- The Academy Trust recharged salaries and professional services to Bluecoat Academy Trading Limited totalling £5k (2020 - £34k) during the year. At the year end Bluecoat Academy Trading owed the Academy Trust £5k (2020 - £Nil). During the year and amount of £Nil (2020 - £76k) was gift aided to the Trust from Bluecoat Academy Trading Limited. There were no amounts outstanding at 31 August 2021 (2020 - £76k).

**28. Post balance sheet events**

Bluecoat Trent Academy, a new free school, opened on 1 September 2021.

**29. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Academy Trust received £114k (2020 - £99k) and disbursed £89k (2020 - £95k) from the fund. An amount of £97k (2020 - £51k) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

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**30. Transfer of existing academies into the Academy Trust**

On 1 February 2021 The Northworthy Trust, comprising of Lees Brook Community School, The Long Eaton School and Alvaston Moor Academy, transferred into Archway Learning Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	<b>Value reported by transferring trust £000</b>	<b>Transfer in recognised £000</b>
<b>Tangible fixed assets</b>		
Long-term leasehold property	51,546	51,546
Furniture and equipment	205	205
<b>Current assets</b>		
Debtors due within one year	951	951
Cash at bank and in hand	810	810
<b>Liabilities</b>		
Creditors due within one year	(1,332)	(1,332)
<b>Pensions</b>		
Pensions - pension scheme assets	8,807	8,807
Pensions - pension scheme liabilities	(23,177)	(23,177)
<b>Net assets</b>	<u>37,810</u>	<u>37,810</u>

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**31. Teaching school trading account**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Income</b>				
<b>Direct income</b>				
Other income	381		350	
<b>Total income</b>		381		350
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	199		166	
Other direct costs	143		121	
<b>Total direct expenditure</b>	<u>342</u>		<u>287</u>	
<b>Total expenditure</b>		342		287
<b>Surplus from all sources</b>		39		63
<b>Teaching school balances at 1 September 2020</b>		63		-
<b>Teaching school balances at 31 August 2021</b>		<u><u>102</u></u>		<u><u>63</u></u>

**32. Principal subsidiaries**

**Bluecoat Academy Trading Limited**

Subsidiary name	Bluecoat Academy Trading Limited
Company registration number	08407677
Basis of control	100% owned subsidiary
Total assets as at 31 August 2021	£14k
Total liabilities as at 31 August 2021	£(5k)
Total equity as at 31 August 2021	£9k
Turnover for the year ended 31 August 2021	£18k
Expenditure for the year ended 31 August 2021	£(9k)
Profit for the year ended 31 August 2021	£9k