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REGISTERED NUMBER: 08174233

The Boulevard Academy Trust (A company limited by guarantee)

Financial Statements

31st August 2021

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The Boulevard Academy Trust

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The Boulevard Academy Trust

Reference and Administrative Details

Members	C White N Tomlin P Tempest
Trustees (Directors)	P Tempest, Chair J Davies (resigned 27 January 2021) O Staicu J Mitchell A Louth N Spencer P Burns H Kennedy (appointed 23 September 2020) S Peacock (appointed 23 September 2020 and resigned 29 September 2021) C Kinder (appointed 5 January 2021 and resigned 12 April 2021) L Bailey (appointed 7 March 2021) M Johnson (appointed 4 May 2021)
Company Secretary	C Daniel
Principal and Accounting Officer	J Mitchell
Senior Management Team	J Mitchell, Principal C Daniel, Academy Business Manager
Principal and Registered Office	75 Massey Close Hull East Yorkshire HU3 3QT
Registration Number	08174233 (England and Wales)
Independent Auditor	Smailes Goldie Regent's Court Princess Street Hull East Yorkshire HU2 8BA
Bankers	Natwest Plc 34 King Edward Street Hull East Yorkshire HU1 3SS

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' Report under company law.

The Academy Trust operates an Academy for students aged 11 to 16 serving a catchment area of Kingston upon Hull and the East Riding of Yorkshire. It has a pupil capacity of 600 and had a roll of 636 in the school census on 1 October 2020.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Boulevard Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Boulevard Academy.

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

Members' Liability

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

Trustees' Indemnities

The Academy Trust is a member of the ESFA Risk Protection scheme.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall be not less than three.

The Members may appoint up to seven Trustees and may also appoint staff Trustees provided that the total number of Trustees who are employees of the Academy Trust does not exceed one third of the total number of Trustees.

The Principal is also a Trustee.

The Trustees have the further power to appoint up to three co-opted Trustees and, in exceptional circumstances, the Secretary of State has the power to appoint additional Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Principal. Subject to remaining eligible, any Trustee may be re-appointed or re-elected.

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees' roles and responsibilities are detailed in the Trust's Governance Handbook. A copy is available on the Academy Trust's website.

When a new Trustee is appointed, the Chair of the Trust Board will support the Trustee to familiarise him/herself with the handbook and the information contained therein.

Organisational Structure

The Academy Trust has two layers of corporate governance:

- Members: who retain control over the strategic direction of the Academy Trust and the appointment of Trustees
- Trustees: who have responsibility for implementing the Members' strategic plan by the day-to-day management and operation of the Academy Trust and for monitoring its progress. The Executive Trust is a Board of Trustees, most of whom are appointed by and with delegated responsibilities from the Members
- The Principal is the Accounting Officer

The Academy Trust's Principal leads the staff, supported by the Business Manager handling the Academy Trust's finances and administration.

Arrangements for setting pay and remuneration of key management personnel

All staff in the Academy Trust follow the Performance Related Pay policy and procedure.

The performance objectives for the Principal are agreed in October each year by the Trustees and the previous year's objectives are discussed.

Pay increases are only agreed if performance targets are met.

The Trustees meet to approve all pay recommendations in October each year.

Trade union facility time

There are no relevant union officials employed by the Academy Trust.

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Related Parties and other Connected Charities and Organisations

The Boulevard Academy Trust is a standalone Academy. All Academy Trust Members and Trustees complete a Related Party and Related Party transaction form annually and updates are considered at each meeting.

Party	Relationship	Pecuniary Interests
C White	Lead Member	None known
N Tomlin	Member	None known
P Tempest	Member and Chair of Trustees	None known
J Mitchell	Principal and Trustee	Academy Principal, Spouse of Teacher
J Davies	Trustee	Assistant Principal - Wyke College
O Staicu	Trustee	None known
S Peacock	Trustee	Parent/None known
P Burns	Trustee	None known
N Spencer	Trustee	Parent/None known
A Louth	Trustee	Staff - budget holder for MFL
H Kennedy	Trustee	None known
L Bailey	Trustee	Trustee at Delta Academy Trust, Education Ambassador at Prince's Trust
M Johnson	Trustee	None known

Objectives and Activities

Objects and Aims

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Academy Trust's mission statement is to work with all our students to assist them to develop the high expectations, academic and life skills that will best help them to be successful. Fostering personal confidence and happiness, we will challenge students to take responsibility for building a better world for the next generation.

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives, Strategies and Activities

The Academy Trust has undergone significant change over the last 36 months. GCSE results in August 2018 were poor and a new Principal was appointed in September 2018. At its most recent inspection in November 2018, the Academy Trust was rated as Requires Improvement by Ofsted.

Following this, all systems and procedures were overhauled and investment was made into underperforming departments and into recruiting additional teachers so that we had capacity to bring about rapid, effective sustainable change. This investment secured greatly improved GCSE outcomes in August 2019, 2020 and 2021, and as such was effectively spent.

The Academy Improvement Plan with associated action plans is available on request should it be required for further detail.

Public Benefit

The building for the Academy Trust has been designed to maximise its potential use by the local community. Community links and engagement are very important to the Academy Trust. We want students to develop a strong sense of community by working with and for the local community.

In so far as has been possible during this period, Trustees confirm that they have complied with the requirement per Schedule 17(5) Charities Act 2011 to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and Performance

Key Non-Financial Performance Indicators

As a Single Academy Trust, our Key Performance Indicator is our Progress 8 figure for our GCSE results at The Boulevard Academy. In August 2018 this figure was -0.650, well below average according to the DfE, and this significantly improved to -0.221 in August 2019, which is average according to the DfE calculations. Our CAG Progress 8 score in 2020 and 2021 was significantly improved, although comparisons with other schools are not possible due to COVID-19.

Going Concern

The Academy Trust is currently above its operating capacity in the KS3 cohort and the curriculum has been designed around the current student number in KS4. As discussed in the Plans for Future Periods section of this report, the Academy Trust has been approached by the Local Authority to increase the PAN and this has been agreed by the Department for Education for the 2021 to 2022 cohort with a provisional agreement to expand to 900 PAN on completion of a new extension.

Funding for the activities of the Academy Trust comes from the Education and Skills Funding Agency (ESFA), an Executive Agency of the DfE. This funding is primarily dependent on the number of students who attend the school, supplemented by additional Pupil Growth Funding from the LA due to an increase in the numbers on roll and a lagged funding formula.

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

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial Review

Total incoming revenue resources for the period totalled £4,789,566 (2020: £4,365,977). The Academy Trust is carrying forward an in year net surplus of £247,910 (2020: £193,266), excluding capital donations, depreciation and pension deficit in Restricted General Funds.

The combined total of Unrestricted funds and Restricted funds carried forward of £277,446 represents the total income and expenditure carry forward reserves position for the Academy Trust at 31 August 2021.

During the year the Academy Trust has accessed funding from the Department for Education to support the additional expenditure required to comply with COVID-19 compliance, keeping students and staff safe in the educational workplace. The Academy Trust also took part in a pilot study on testing bubbles in school when a positive case was identified and received a small grant to administer this programme. The Academy Trust has continued to use the Curriculum Financial Planning tool to identify areas of savings and streamlining costs within the timetable.

During the periods of lockdown, the Academy Trust has increased costs in IT equipment to support all staff and students working from home. This has been supported by additional catch-up funding and devices from the DfE and local authority.

With a still growing number of students on roll, the Academy Trust is receiving support from the Local Authority through Pupil Growth Funding. As this funding is not received until January the cash flow remains an important factor, but by retaining a small net surplus this makes the management of income and expenditure easier. The Academy Trust has now been granted approval to increase student numbers in 2021 to 2022 and work has begun to expand the building in September 2021. This will give students the opportunity to study additional technology subjects from September 2022 with the provision of Food Technology and Textile classrooms plus more IT facilities and purpose-built Music rooms. This expansion is supported by the local authority but the Academy Trust wants to invest into these new curriculum areas and give students the opportunity to develop these life skills.

Reserves Policy

The annual budget is set to prioritise all funding received to the current year's expenditure. Any surplus identified will be held as contingency for future planned expenditure or allocated to areas of need in the current financial year.

The total unrestricted and restricted funds is, in effect, the Academy Trust's 'controllable' reserves. As can be seen, the movement in the year following close control over expenditure has led to a surplus reserve carried forward on both the unrestricted and restricted funds.

The LGPS Reserve balance of £2,023,000 reflects the value of the Academy Trust's LGPS deficit at 31 August 2021. This would generally result in a cash flow effect for the Academy Trust in the form of an increase in employers' pension contributions over a period of years.

The Restricted Fixed Asset fund of £8,082,317 represents the total value of the assets owned by the Academy Trust plus any unspent capital funding at the year end. At 31 August 2021 the Academy Trust had no unspent capital funding.

The Boulevard Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Investment Policy

The small amount of in year surplus funding has been invested in an interest bearing deposit account. This gives the flexibility to transfer funds as needed throughout the year when required. This will supplement the Academy Trust cash flow due to the lagged funding formula and the funding received from the LA for Pupil Growth.

Principal Risks and Uncertainties

One of the key risks to the Academy Trust is to ensure the long term sustainability, viability and success. This depends on maintaining the success in GCSE results and embedding the revised curriculum offer across all year groups.

Fundraising

The Academy Trust does not undertake formal fundraising through the use of external fundraisers. All fundraising through the year was monitored by the Trustees.

Plans for Future Periods

The commitment of The Boulevard Academy Trust is first and foremost to ensure that we serve our community and provide high quality education and pastoral support.

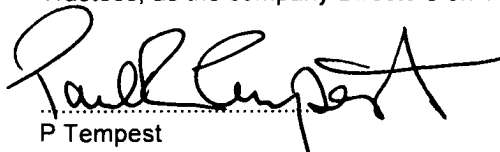
Members and trustees are fully aware of the implications for the Academy Trust of changes in national education policy. In 2018, Hull City Council has approached the Academy Trust with a view to funding both capital and revenue to significantly increase the Academy Trust's size and number of students. After lengthy negotiations with the DfE, the expansion is now going ahead. Over the next 5 years our PAN will increase to 180 in every year group, our original funding agreement was for 120 PAN in each year group.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report was approved by order of the Board of Trustees, as the company Directors on 1 December 2021 and signed on the Board's behalf by:



P Tempest
Chair

The Boulevard Academy Trust

Governance Statement

Statement on governance and internal control

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to J Mitchell, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Boulevard Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Tempest	6	6
J Davies	2	3
O Staicu	5	6
A Louth	6	6
S Peacock	3	6
N Spencer	3	6
P Burns	6	6
L Bailey	3	3
M Johnson	2	2
H Kennedy	5	5
C Kinder	2	2

Governance reviews

The Boulevard Academy Trust

Governance Statement (continued)

The Board of Trustees grows from strength to strength. Although we lost two members (Jamie Davies and Caimen Kinder) during the year, we did appoint three new members (Harold Kennedy, Lesley Bailey and Mark Johnson – the latter two being from the Academy Ambassadors scheme).

The financial and risk assessments continue to be scrutinised by the Finance and Risk Committee, while the teaching and learning are now monitored by the newly formed Teaching and Learning Committee.

The Covid-19 pandemic once again resulted in most of governance being conducted remotely, but this did not prevent the new Trustees undergoing an extensive induction and training programme, albeit remotely.

The Trustees look forward to a greater number of face to face meetings in the forthcoming Academic Year.

The financial and risk assessments are continued to be scrutinised by the Finance and Risk Committee. The Finance and Risk Committee of Trustees is a sub-committee of the main Board of Trustees. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
O Staicu (Chair)	6	6
P Tempest	4	6
J Mitchell	6	6
M Johnson	1	1
L Bailey	2	2
P Burns	2	3

Review of Value for Money

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

The Accounting Officer considers how the 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Reviewing the staffing structure
- Reviewing the Curriculum model
- Reviewing the cyclical maintenance support
- Exploring external funding sources where appropriate
- Reviewing contracts during lockdown to make savings

In the next financial year the Academy Trust will review the following areas:

- Cleaning
- Staffing the curriculum

The Boulevard Academy Trust

Governance Statement (continued)

- Catering

The Academy Trust uses benchmarking comparison to identify areas of review to deliver better value for money with Academy resources.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Boulevard Academy 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 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 Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and to comply with the revised FRC Ethical Standard, the Board of Trustees decided to appoint Julia Raferty Consulting Limited as internal auditor with effect from April 2020. This ensures that there are no conflicts between the personnel carrying out the internal audit and the personnel that carry out the external annual audit. Due to COVID-19 and lockdown restrictions this has not been able to take place over the last 12 months. The internal audit is currently ongoing and the results are expected to be presented before the end of 2021.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks to be carried out will include:

- testing of recruitment processes
- testing of business continuity processes
- testing of control account/bank reconciliations.

The Boulevard Academy Trust

Governance Statement (continued)

On a termly basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

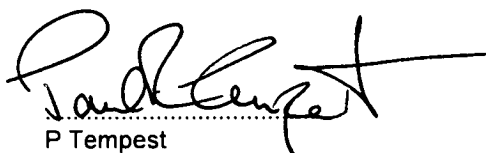
Review of Effectiveness

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

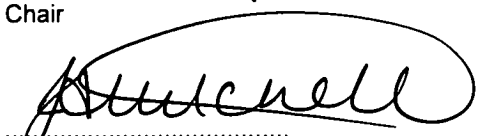
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the results of their reviews of the system of internal control, which ensures continuous improvement of the systems in place.

Approved by the Board of Trustees on 1 December 2021 and signed on its behalf by: \ , ,



P Tempest
Chair



J Mitchell
Accounting Officer
Principal

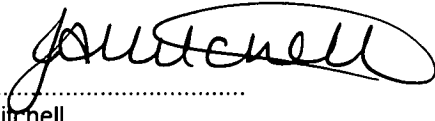
The Boulevard Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Boulevard Academy 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 funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



.....
J Mitchell
Accounting Officer

1 December 2021

The Boulevard Academy Trust

Statement of Trustees' Responsibilities

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:

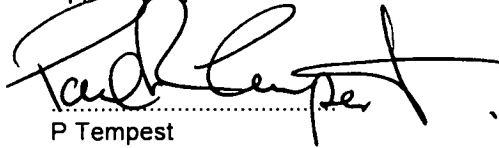
- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by the Board of Trustees on 1 December 2021 and signed on its behalf by:



P Tempest
Chair

The Boulevard Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Boulevard Academy Trust

Opinion

We have audited the financial statements of The Boulevard Academy Trust (the 'Academy Trust') for the year ended 31 August 2021, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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 the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

The Boulevard Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Boulevard Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 14], the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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.

The Boulevard Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Boulevard Academy Trust (continued)

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy Trust, including the Companies Act 2006, Charities SORP 2019, Academies Accounts Direction 2020 to 2021, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence as necessary.

We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

The Boulevard Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Boulevard Academy Trust (continued)

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Use of our report

This report is made solely to the Academy Trust's Trustees, 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 Trustees 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Luke Taylor BSc(Hons) ACA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

1 December 2021

Note:

The maintenance and integrity of the Academy Trust website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Boulevard Academy Trust

Independent Reporting Accountant's Report on Regularity to The Boulevard Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 4 November 2019 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 The Boulevard Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Boulevard Academy Trust's funding agreement with the Secretary of State for Education dated 22 July 2013 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 from 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 Boulevard Academy Trust

Independent Reporting Accountant's Report on Regularity to The Boulevard Academy Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Ensuring value for money is sought for all goods/services procured by the Academy Trust, including those procured from related parties of the Academy Trust.
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE.
- Ensuring that expenditure incurred through the Academy Trust bank account and credit card is appropriate for the purposes of the Academy Trust and that there has been no personal expenditure from the Academy Trust's funds.
- Ensuring pension contributions are paid to the respective schemes in a timely manner.
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

.....
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

1 December 2021

The Boulevard Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:						
Donations and capital grants	2	350	-	64,456	64,806	13,281
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	19,125	4,705,578	-	4,724,703	4,352,465
Other trading activities	4	-	-	-	-	90
Investments	5	57	-	-	57	141
Total		19,532	4,705,578	64,456	4,789,566	4,365,977
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,756,860	274,585	5,031,445	4,623,881
Net income/(expenditure)		19,532	(51,282)	(210,129)	(241,879)	(257,904)
Transfers between funds		-	(89,252)	89,252	-	-
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	23	-	(569,000)	-	(569,000)	(528,000)
Net movement in funds/(deficit)		19,532	(709,534)	(120,877)	(810,879)	(785,904)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		44,746	(1,100,298)	8,203,194	7,147,642	7,933,546
Total funds/(deficit) carried forward at 31 August 2021		64,278	(1,809,832)	8,082,317	6,336,763	7,147,642

The Boulevard Academy Trust

(Registration number: 08174233 (England and Wales))

Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	8,082,317	8,203,194
Current assets			
Debtors	13	128,768	124,962
Cash at bank and in hand		<u>424,210</u>	<u>180,298</u>
		552,978	305,260
Creditors: Amounts falling due within one year	14	<u>(275,532)</u>	<u>(170,812)</u>
Net current assets		<u>277,446</u>	<u>134,448</u>
Total assets less current liabilities		<u>8,359,763</u>	<u>8,337,642</u>
Net assets excluding pension liability		8,359,763	8,337,642
Pension scheme liability	23	<u>(2,023,000)</u>	<u>(1,190,000)</u>
Net assets including pension liability		<u><u>6,336,763</u></u>	<u><u>7,147,642</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(1,809,832)	(1,100,298)
Restricted fixed asset fund		<u>8,082,317</u>	<u>8,203,194</u>
		6,272,485	7,102,896
Unrestricted funds			
Unrestricted general fund		<u>64,278</u>	<u>44,746</u>
Total funds		<u><u>6,336,763</u></u>	<u><u>7,147,642</u></u>

The financial statements on pages 21 to 44 were approved by the Board of Trustees, and authorised for issue on 1 December 2021 and signed on their behalf by:


P Tempest
Chair

The Boulevard Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	381,438	32,262
Cash outflows from investing activities	19	<u>(137,526)</u>	<u>(102,825)</u>
Change in cash and cash equivalents in the year		243,912	(70,563)
Cash and cash equivalents at 1 September		<u>180,298</u>	<u>250,861</u>
Cash and cash equivalents at 31 August	20	<u><u>424,210</u></u>	<u><u>180,298</u></u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

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

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 company 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.

Income

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

Grants

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

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

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

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated fixed assets

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

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.

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.

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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, per the table below.

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.

Asset class	Depreciation method and rate
Leasehold Land and Buildings	2% (50 years) - Straight Line
Leasehold Improvements	2% (50 years) - Straight Line
Fixtures and Fittings	20% (5 years) - Straight Line
Computer Equipment	25% (4 years) - Straight Line

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.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

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.

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the pension and similar obligations note, 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.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	16,125	16,125	13,281
Other donations	350	-	350	-
Donated fixed assets	-	48,331	48,331	-
	<u>350</u>	<u>64,456</u>	<u>64,806</u>	<u>13,281</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	As restated 2019/20 Total £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	3,897,846	3,897,846	3,366,325
Pupil premium	-	281,323	281,323	279,445
Teachers' pay	-	43,023	43,023	39,615
Teachers' pension	-	145,232	145,232	135,600
Pupil growth fund	-	127,056	127,056	415,510
Other	-	20,477	20,477	43,584
	-	4,514,957	4,514,957	4,280,079
Other government grants				
Local authority grants	-	74,998	74,998	29,074
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	38,370	38,370	12,270
Other DfE/ESFA COVID-19 funding	-	28,360	28,360	-
	-	66,730	66,730	12,270
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	44,630	44,630	-
Non-government grants and other income				
Other income from the academy trust's operations	19,125	4,263	23,388	31,042
Total grants	<u>19,125</u>	<u>4,705,578</u>	<u>4,724,703</u>	<u>4,352,465</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

The Academy Trust received £38,370 of funding for COVID-19 catch-up premium, £28,360 of funding for COVID-19 exceptional costs, £9,800 of funding for the COVID-19 Pilot Programme and £44,630 of funding for COVID-19 Mass testing. All of this funding was spent in 2020/21 except for £13,143, which is to be spent in 2021/22.

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

4 Other trading activities

	Restricted funds £	2019/20 Total £
Hire of facilities	-	90

5 Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	57	-	57	141

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	3,119,548	274,585	378,997	3,773,130	3,562,888
Allocated support costs	721,362	177,890	359,063	1,258,315	1,060,993
	<u>3,840,910</u>	<u>452,475</u>	<u>738,060</u>	<u>5,031,445</u>	<u>4,623,881</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Depreciation	274,120	250,170
Fees payable to auditor - audit	6,950	7,250
Fees payable to auditor - other non-audit services	1,300	2,250
Loss on disposal of fixed assets	<u>465</u>	<u>-</u>

7 Charitable activities

	2020/21	2019/20
	£	£
Direct costs - educational operations	3,773,130	3,562,888
Support costs - educational operations	<u>1,258,315</u>	<u>1,060,993</u>
	<u>5,031,445</u>	<u>4,623,881</u>

	2020/21	2019/20
	Total	Total
	£	£

Analysis of support costs

Support staff costs	721,362	606,503
Premises costs	177,890	158,033
Legal costs - other	1,764	1,764
Other support costs	298,276	238,540
Governance costs	<u>59,023</u>	<u>56,153</u>
Total support costs	<u>1,258,315</u>	<u>1,060,993</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	2,771,514	2,596,438
Social security costs	271,800	245,471
Pension costs	797,596	730,650
	<u>3,840,910</u>	<u>3,572,559</u>

Staff numbers

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

	2020/21 No	2019/20 No
Charitable Activities		
Teachers	49	49
Administration and support	40	41
Management	2	2
	<u>91</u>	<u>92</u>

Higher paid staff

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

	2021 No	2020 No
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

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 £208,988 (2020: £190,950).

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from 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:

J Mitchell (Principal):

Remuneration: £95,000 - £100,000 (2020 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2020 - £20,000 - £25,000)

A Louth (Staff Trustee (Included from appointment on 19 December 2019)):

Remuneration: £40,000 - £45,000 (2020 - £25,000 - £30,000)

Employer's pension contributions: £10,000 - £15,000 (2020 - £5,000 - £10,000)

There were no Trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Other related party transactions involving the Trustees are set out in note 24.

10 Trustees' and officers' insurance

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

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Statement of financial activities for prior year

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	-	-	13,281	13,281
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	31,043	4,321,422	-	4,352,465
Other trading activities	4	90	-	-	90
Investments	5	141	-	-	141
Total		31,274	4,321,422	13,281	4,365,977
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,908	4,371,803	250,170	4,623,881
Net income/(expenditure)		29,366	(50,381)	(236,889)	(257,904)
Transfers between funds		-	(102,966)	102,966	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	-	(528,000)	-	(528,000)
Net movement in funds/(deficit)		29,366	(681,347)	(133,923)	(785,904)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		15,380	(418,951)	8,337,117	7,933,546
Total funds/(deficit) carried forward at 31 August 2020		44,746	(1,100,298)	8,203,194	7,147,642

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2020	8,203,160	852,576	472,935	862,612	10,391,283
Additions	-	-	9,497	144,211	153,708
Disposals	-	-	-	(2,478)	(2,478)
At 31 August 2021	<u>8,203,160</u>	<u>852,576</u>	<u>482,432</u>	<u>1,004,345</u>	<u>10,542,513</u>
Depreciation					
At 1 September 2020	1,045,387	22,422	446,762	673,518	2,188,089
Charge for the year	149,063	17,052	12,396	95,609	274,120
Eliminated on disposals	-	-	-	(2,013)	(2,013)
At 31 August 2021	<u>1,194,450</u>	<u>39,474</u>	<u>459,158</u>	<u>767,114</u>	<u>2,460,196</u>
Net book value					
At 31 August 2021	<u>7,008,710</u>	<u>813,102</u>	<u>23,274</u>	<u>237,231</u>	<u>8,082,317</u>
At 31 August 2020	<u>7,157,773</u>	<u>830,154</u>	<u>26,173</u>	<u>189,094</u>	<u>8,203,194</u>

The value of the long leasehold interest in the land granted to the trust was valued on 12th July 2013 by Garness Jones, Chartered Surveyors.

13 Debtors

	2021 £	2020 £
VAT recoverable	51,478	39,029
Other debtors	53,124	65,202
Prepayments and accrued income	24,166	20,731
	<u>128,768</u>	<u>124,962</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	190,488	83,167
Other creditors	64,947	68,462
Accruals and deferred income	20,097	19,183
	<u>275,532</u>	<u>170,812</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	12,183	122,474
Resources deferred in the period	11,612	12,183
Amounts released from previous periods	<u>(12,183)</u>	<u>(122,474)</u>
Deferred income at 31 August 2021	<u>11,612</u>	<u>12,183</u>

Deferred income relates to income received in advance from the ESFA.

15 Funds

	As restated Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	43,405	3,897,846	(3,687,181)	(89,252)	164,818
Other DfE/ESFA Grants	34,027	617,111	(615,931)	-	35,207
Pension Reserve	(1,190,000)	-	(264,000)	(569,000)	(2,023,000)
Local Authority Grants	-	74,998	(74,998)	-	-
COVID-19 Catch up Premium	12,270	38,370	(37,497)	-	13,143
Other DfE/ESFA COVID-19 funding	-	28,360	(28,360)	-	-
Other non-DfE/ESFA COVID-19 funding	-	44,630	(44,630)	-	-
Other Grants	-	4,263	(4,263)	-	-
	<u>(1,100,298)</u>	<u>4,705,578</u>	<u>(4,756,860)</u>	<u>(658,252)</u>	<u>(1,809,832)</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

	As restated Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted fixed asset funds					
DfE/ESFA Capital Grant	6,753,629	16,125	(251,344)	89,252	6,607,662
Other Donations	699,565	48,331	(23,241)	-	724,655
Long Leasehold Grant	750,000	-	-	-	750,000
	<u>8,203,194</u>	<u>64,456</u>	<u>(274,585)</u>	<u>89,252</u>	<u>8,082,317</u>
Total restricted funds	7,102,896	4,770,034	(5,031,445)	(569,000)	6,272,485
Unrestricted funds					
Unrestricted general funds	<u>44,746</u>	<u>19,532</u>	<u>-</u>	<u>-</u>	<u>64,278</u>
Total funds	<u>7,147,642</u>	<u>4,789,566</u>	<u>(5,031,445)</u>	<u>(569,000)</u>	<u>6,336,763</u>

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

The General Annual Grant represents funds received from the ESFA towards the operation of the Academy Trust. The Academy Trust is not subject to GAG carry forward limits.

Other DfE/ESFA income was received to cover the cost of rates and to reimburse general pupil costs through the pupil premium and pupil growth fund, as well as the Teachers' Pay and Pension grants.

Local Authority Grants represent income received for SEND teaching and FSM income.

The COVID-19 Catch up Premium was received as a one-off universal catch-up premium to support children and young people to catch up lost time after school closure.

Other DfE/ESFA COVID-19 funding was received as cover for exceptional costs associated with COVID-19 for the period from March to July 2020.

Other non-DfE/ESFA COVID-19 funding was received under the National Testing Programme to support with costs incurred conducting on-site testing and a pilot programme.

The restricted fixed asset fund, incorporating DfE/ESFA Capital Grant funds, Long Leasehold Grant funds and donated fixed assets from an Early Works Agreement in 2018/19 and the DfE in 2020/21, represents tangible fixed assets which are held for specific purposes within the charitable objects of the Academy Trust, together with any unspent capital funding carried forward at 31 August 2021.

During the year £89,252 was transferred from the General Annual Grant (GAG) to the DfE/ESFA fixed asset fund for additions during the year.

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	As restated Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	8,698	3,366,324	(3,228,651)	(102,966)	43,405
Other DfE/ESFA Grants	33,351	913,754	(913,078)	-	34,027
Pension Reserve	(461,000)	-	(201,000)	(528,000)	(1,190,000)
Local Authority Grants	-	29,074	(29,074)	-	-
COVID-19 Catch up Premium	-	12,270	-	-	12,270
	<u>(418,951)</u>	<u>4,321,422</u>	<u>(4,371,803)</u>	<u>(630,966)</u>	<u>(1,100,298)</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grant	6,873,275	13,281	(235,893)	102,966	6,753,629
Other Donations	713,842	-	(14,277)	-	699,565
Long Leasehold Grant	750,000	-	-	-	750,000
	<u>8,337,117</u>	<u>13,281</u>	<u>(250,170)</u>	<u>102,966</u>	<u>8,203,194</u>
Total restricted funds	7,918,166	4,334,703	(4,621,973)	(528,000)	7,102,896
Unrestricted funds					
Unrestricted general funds	<u>15,380</u>	<u>31,274</u>	<u>(1,908)</u>	<u>-</u>	<u>44,746</u>
Total funds	<u>7,933,546</u>	<u>4,365,977</u>	<u>(4,623,881)</u>	<u>(528,000)</u>	<u>7,147,642</u>

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	8,082,317	8,082,317
Current assets	64,278	482,203	6,497	552,978
Current liabilities	-	(269,035)	(6,497)	(275,532)
Pension scheme liability	-	(2,023,000)	-	(2,023,000)
Total net assets	<u>64,278</u>	<u>(1,809,832)</u>	<u>8,082,317</u>	<u>6,336,763</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	8,203,194	8,203,194
Current assets	44,746	240,140	20,374	305,260
Current liabilities	-	(150,438)	(20,374)	(170,812)
Pension scheme liability	-	(1,190,000)	-	(1,190,000)
Total net assets	<u>44,746</u>	<u>(1,100,298)</u>	<u>8,203,194</u>	<u>7,147,642</u>

17 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>15,120</u>

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net expenditure	(241,879)	(257,904)
Depreciation	274,120	250,170
Capital grants from DfE and other capital income	(16,125)	(13,281)
Interest receivable	(57)	(141)
Defined benefit pension scheme cost less contributions payable	242,000	190,000
Defined benefit pension scheme finance cost	22,000	11,000
(Increase)/decrease in debtors	(3,806)	16,949
Increase/(decrease) in creditors	104,720	(164,531)
Loss on disposal of tangible fixed assets	465	-
Net cash provided by Operating Activities	<u>381,438</u>	<u>32,262</u>

19 Cash flows from investing activities

	2020/21 £	2019/20 £
Purchase of tangible fixed assets	(153,708)	(116,247)
Capital grants from DfE Group	16,125	13,281
Interest received	57	141
Net cash used in investing activities	<u>(137,526)</u>	<u>(102,825)</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	424,210	180,298
Total cash and cash equivalents	<u>424,210</u>	<u>180,298</u>

21 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	180,298	243,912	424,210
Total	<u>180,298</u>	<u>243,912</u>	<u>424,210</u>

22 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 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.

23 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding of Yorkshire 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 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.

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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 period amounted to £423,602 (2020: £406,808).

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £187,000 (2020 - £178,000), of which employer's contributions totalled £138,000 (2020 - £134,000) and employees' contributions totalled £49,000 (2020 - £44,000). The agreed contribution rates for future years are 16.1 percent for employers and between 5.5 and 12.5 percent for employees.

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

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.80	3.10
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

	2021	2020
Retiring today		
Males	21.00	20.90
Females	23.70	23.30
Retiring in 20 years		
Males	22.20	21.80
Females	<u>25.50</u>	<u>24.80</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate -0.1%	117,000	81,000
Salary increase rate +0.1%	12,000	10,000
Pension Increase Rate +0.1%	103,000	70,000
1 year increase in member life expectancy	<u>143,000</u>	<u>-</u>

The sensitivity regarding the principal actuarial assumptions used to measure the scheme liabilities are set out above. This gives the approximate monetary increase to the obligation by changing the assumptions.

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

	2021 £	2020 £
Equities	1,071,000	757,000
Government bonds	280,000	184,000
Property	171,000	138,000
Cash and other liquid assets	<u>31,000</u>	<u>69,000</u>
Total market value of assets	<u>1,553,000</u>	<u>1,148,000</u>

The actual return on scheme assets was £219,000 (2020 - £26,000).

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	380,000	324,000
Interest income	(21,000)	(19,000)
Interest cost	43,000	30,000
Total amount recognised in the SOFA	<u>402,000</u>	<u>335,000</u>

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

	2020/21	2019/20
	£	£
At start of period	2,338,000	1,387,000
Current service cost	380,000	324,000
Interest cost	43,000	30,000
Employee contributions	49,000	44,000
Actuarial (gain)/loss	767,000	554,000
Benefits paid	(1,000)	(1,000)
At 31 August	<u>3,576,000</u>	<u>2,338,000</u>

Changes in the fair value of academy's share of scheme assets:

	2020/21	2019/20
	£	£
At start of period	1,148,000	926,000
Interest income	21,000	19,000
Actuarial gain/(loss)	198,000	26,000
Employer contributions	138,000	134,000
Employee contributions	49,000	44,000
Benefits paid	(1,000)	(1,000)
At 31 August	<u>1,553,000</u>	<u>1,148,000</u>

The Boulevard Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 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 AFH, 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.

P Mitchell, spouse of J Mitchell, Principal and Trustee, is employed by the Academy Trust as a Mathematics Teacher. P Mitchell's appointment was made in open competition and J Mitchell was not involved in the decision making process regarding appointment. P Mitchell is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

No related party transactions took place in the year, other than certain Trustees' Remuneration and expenses already disclosed in note 9.