

Company Registration Number: 07952786 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Sanjay Maraj Toby Blume Avis Johns Sarah Pearce David Adams
<b>Trustees</b>	Adam Fagan, Governor (resigned 9 September 2020) Ben Overlander, Governor Ben Whittaker, Governor Catherine Winter, Governor (appointed 11 May 2021) Cathy Halstead, Governor (resigned 6 July 2021) Claire Straus, Governor David Adams, Chair of Governors Clare Raff, Governor (appointed 11 May 2021) Grace Palazzolo, Governor (resigned 11 May 2021) Jacqueline Ochong', Governor Jo Moses, Governor John Arvanitis, Governor Judith Vandervelde, Governor Karen Gubbay, Governor (appointed 11 May 2021) Katharine Wiseman, Governor Lauren Higginson, Governor (appointed 11 May 2021) Louise Dobrin, Governor (resigned 6 July 2021) Lucy Harrison, Headteacher Melinda Athinodorou, Governor (appointed 11 May 2021) Natalia Cid Garcia, Governor (appointed 11 May 2021) Sally Hill, Governor (appointed 12 March 2021) Simran Jouhal, Governor (resigned 12 March 2021) Srikannt Ragvani, Governor (appointed 6 July 2021) Tahirah de Aguiar Chaves, Governor (appointed 23 September 2020) Toby Blume, Governor (resigned 7 July 2021)
<b>Company registered number</b>	07952786
<b>Company name</b>	The Archer Academy
<b>Principal and registered office</b>	3 Beaumont Close The Bishops Avenue London N2 0GA
<b>Company secretary</b>	Toby Blume (resigned 7 July 2021) Beth Yap (appointed 16 November 2021)
<b>Clerk to the governors</b>	Beth Yap (appointed 1 September 2021)

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

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**Senior leadership team**

Lucy Harrison, Headteacher  
Joanna Mahoney, Senior Assistant Headteacher, Pastoral & Wellbeing  
Lindsay Gillham, Assistant Headteacher, Teaching & Learning  
Oliver Oakley, Assistant Headteacher, Data & Systems  
Paul Morrison, Assistant Headteacher, STEM  
Leo Latter, Assistant Headteacher, Head of SEND & Inclusion (resigned 7 June 2021)  
Amber Martin, Assistant Headteacher, Safeguarding, Inclusion & Aspiration (appointed 1 September 2021)  
Richard Gillo, Senior Teacher, Head of Upper School  
Simran Jouhal, Senior Teacher (appointed 1 September 2020)  
Alice Humphrey, Senior Teacher (appointed 1 September 2021)  
Clare Williams, Senior Teacher (appointed 1 September 2021)  
Leanne Chase, Director of Finance  
Michelle Harrison, Business Manager

**Independent auditors**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

**Bankers**

Lloyds Bank PLC  
Threadneedle Street  
London  
EC2R 8AU

The Co-Operative Bank Plc  
Skelmersdale  
WN8 6WT

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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 period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 16 with admissions on a non-selective basis, serving a catchment area in East Finchley and the surrounding area. It had a pupil capacity of 798 and had a roll of 800 in the school census on 1 October 2020.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of the Archer Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Archer 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 pages 1 and 2.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. The scheme provides cover up to £10,000,000 (2020 - £10,000,000). It is not possible to quantify the Trustees and Officer's indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

#### **Method of Recruitment and Appointment or Election of Trustees**

In accordance with the Articles of Association, procedures were established for the election of community, staff and parent governors. Under the terms of the Academy Trust's Articles of Association and Funding Agreement, the Members of the Trust and the Governing Body have powers to appoint governors.

The Governors undertake regular skills audits, based on National Governor's Association model, to appraise existing competencies and to identify any areas for development. In addition to this the Chair and Vice, Chair(s) of governors look at the membership of the board and succession planning on an annual basis and normally holds annual governor reviews. During the year recruitment was undertaken to appoint new governors to the Board.

An open invitation for applications was made with particular attention given to publicising the opportunity to parts of the community that may not ordinarily apply to join the Board. Application from a strong field of candidates was received and following an interview process 8 new governors were appointed to the Board.

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

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

To support and induct new governors a handbook is provided which contains Articles of Association, history and vision of the Archer Academy, guidance from DfE and NGA, a job description and a copy of 'Welcome to Governance' (NGA publication). Further, new governors are offered a 'buddy' – an experienced governor able to act as a sounding board and to offer advice or guidance.

In addition, the Academy benefits from support provided by Governor Services and related training at the Local Authority and information from NGA. Governors subscribe to The Key Support for Governors and have received training or briefing information during the period on topics including finance training conducted by the external auditors, safeguarding, pupil exclusion and induction for new governors covering a wide range of topics.

**Organisational Structure**

The Governing Body of the Archer Academy is concerned with the strategic management of the Academy. In accordance with section 104 of the Articles of Association the Governors delegate operational management to the Headteacher in order that she may lead day-to-day running and control of the organisation, including the implementation of policies established by the Governing Body. The Headteacher is appointed as the Accounting Officer.

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

Committees of the Governing Body:

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

Working groups of the Governing Body:

- Headteacher performance management review
- Communications and Community engagement
- Lettings

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

Associate governors are appointed by the Governing Body to contribute to its work. Associate governors may attend meetings of the Governing body, which decides their voting rights. Their voting rights are limited by law to exclude matters concerning the budget, admissions, pupil discipline and the election or appointment of governors. Associate governors are not governors and are not included in the school's instrument of government.

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

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During the year there were three Associate governors to the Governing Body:

- Natalia Cid Garcia, Fundraising (Associate governor to 11 May 2021, appointed as Governor on 11 May 2021)
- Seema Shah, Finance and Audit (resigned on 6 July 2021)
- Gary Bilkus, Information Technology

#### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

Pay and remuneration for all of the Academy's key management personnel is determined in accordance with the 'Schools teachers' pay and conditions' document 2021 and guidance on school teachers' pay and conditions (valid from September 2021) and, where relevant, the Local Government pay arrangements. When determining an appropriate pay range, the school considers all the permanent responsibilities of the role, and challenges that are specific to the role, and all other relevant considerations. In line with the Academy Pay Policy, appropriate differentials are created and maintained between posts within the school, recognising accountability and job weight, and the governing bodies need to recruit, retain, and motivate sufficient employees of the required quality at all levels.

#### **Headteacher**

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

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

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

#### **Other key management personnel**

All other key management personnel (the Academy's senior leadership team) are appraised annually by the Headteacher. They must demonstrate sustained high quality of performance in respect of Academy leadership and management and, where relevant, student progress and are subject to an annual review of performance against their performance objectives before any performance points awarded.

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

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

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

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

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**Trade union facility time**

One employee was a trade union representative during the year ended 31 August 2021. In addition, the Academy purchased Trade Union facilities time from the Local Authority at a cost of £1,669 for the year (2020 £1,636).

In accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, we include the following information:

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

Provide the total cost of facility time	£0
Provide the total pay bill	£4,476,192
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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**Related Parties and other Connected Charities and Organisations**

The Academy works in a strategic partnership with Woodhouse College to secure post-16 provision for our students. The Headteacher sits on the Board of Trustees at Woodhouse College. Archer Academy students secure priority admission to the College, as long as they secure the admission requirements. Both institutions work on a range of collaborative projects.

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



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

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## **OBJECTIVES AND ACTIVITIES**

### **Objects and Aims**

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

### **Objectives, Strategies and Activities**

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

At the beginning of each academic year, the school's senior leadership team and Governing Body agree the School development Plan (SDP). This is a strategic document which sets the schools' priorities for the year ahead and specifies steps to be taken to deliver them. The Governing Body scrutinises the school's progress against these priorities through its committees. Each committee has a specific area of focus, and is charged with supporting and challenging staff to ensure that the vision of the school is realised, and the SDP adhered to, in the way that it operates on a day-to-day basis. The Governing Body meets regularly to discuss key developments, opportunities, and challenges at full board meetings and through Strategy and Planning meetings.

### **Public Benefit**

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

## **STRATEGIC REPORT**

### **Achievements and Performance**

Covid-19 has dominated the year and has presented a series of ongoing challenges. The second phase of school closure from January 2021 until the 8<sup>th</sup> March 2021 saw the movement to online learning for the majority of students, whilst the children of key workers and those identified as vulnerable or with an EHCP remained in school. The cancellation of GSCE examinations for the second year running and the movement to a Teacher Assessed Grade process was complex, with significant requirements from the DfE and Ofqual in relation to policy and process. Teachers and Heads of Department worked tirelessly to secure the very best outcomes for students.

The examination series of 2021 will certainly go down in the history books, amidst the most challenging of circumstances and ever-changing goal posts. However, our students excelled and our results have surpassed the outstanding results of the previous three years. Over a one third of all grades in English and Maths achieved were at 7+. In fact, almost half of all grades are at 7 or higher. Our EBacc achievement truly stands out, with 58% of students achieving 5+ across their curriculum.

73% of students secured a 5+ in English and Maths and 86% of students secured a 4+ in English and Maths. Just over 1/3 of grades were awarded at 7+. These results placed us well above national averages, with a projected Progress 8 score of around 1.26. Although league tables have not been published for this year, owing to the circumstances in which grades were allocated, we are confident that these results would have led us to retaining our position in the top 10% of schools nationally.

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**TRUSTEES' REPORT (continued)**  
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### Key Performance Indicators

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

#### KPIs

- Total revenue income (excluding capital)/ pupil £7,320 (2020 - £7,165)
- Total GAG/ pupil £5,660 (2020 - £5,511)
- Staff costs/ total revenue income (excluding capital) 80% (2020 – 78%)
- Teaching staff costs/per pupil £4,130 (2020 - £3,988)

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

The proportion of staff costs to revenue income has increased by 2 percentage points to 80 percent and teaching staff costs per pupil have increased in line with teacher salary inflation. This is in line with expectations, although the Trustees will continue to monitor the position and consider whether these figures should be reduced over time.

### Going Concern

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

### FINANCIAL REVIEW

During the year the Academy received total incoming funds of £6,005,109 (2020 - £5,684,469) and total expenditure was £6,453,531 (2020 - £6,154,909). After an actuarial loss on the defined benefit pension scheme of £297,000 (2020 – gain of £86,000), this resulted in a negative movement for the year of £745,422 (2020 - £384,440).

The Trust's total funds stood at £25,959,489 at the year-end (2020 - £26,704,911), with the vast majority of these relating to the Trust's restricted fixed asset fund of £26,828,036 (2020 - £27,106,793), mainly representing property assets at Beaumont Close and Eagans Close. The restricted fixed asset fund includes unspent capital income at 31 August 2021 of £50,099 (2020 - £48,213).

The Academy has reported an in-year revenue surplus of £72,335 (2020 - £132,651), giving a surplus on reserves on 31 August 2021 of £262,453 (2020 - £190,118).

The primary source of income was funding from the Department for Education, via the Education and Skills Funding Agency, of £4,971,349 (2020 - £4,773,692). Other income has been received in the form of charitable donations and grants, which have been offered in order to enhance the quality and type of provision the academy can offer.

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

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During the year the Academy received total Covid relating funding of £122,246. The Finance Director maintained detailed records of Covid funding and related expenditure, and this information was shared with the Chair of Governors and Chair of Finance and Audit Committee monthly and with the Finance and Audit Committee and Full Governing Board bi-monthly, so they remained abreast with the Covid-19 impact on school finances. The Academy benefited from the Laptop for Schools programme, receiving 59 devices during the year.

Like most other schools and across the community, the Covid-19 pandemic has continued to put previously unseen strain on the school's financial resources. However, under the able steer of the Finance Director, management has ensured adequate funding to deliver high standard virtual and blended learning, to address additional staffing covering illness and absence, and to meet additional health and safety needs and other incremental operating expenses such as additional cleaning, on-site testing and catch-up tutoring. In addition, in the light of reduced number of meals served during school closures, the Academy needed to subsidise catering costs as stipulated in the catering contract. This had a significant impact on the accounts and the full year deficit on catering was £54,189.

The Academy relies on income from non-statutory sources to supplement Government funding. This includes Lettings income from the hire of school facilities after hours and fundraising activity. Lettings income decreased during the period of national lockdown and school closure, however this recovered quickly when lockdown restrictions were lifted. In order to support the provision of online classes and in-school classes for key workers, the school initiated an appeal to raise funds for computer equipment and later in the year raised funds for a school garden to support mental health. Fundraising activities exceeded forecasts for the year and provided much needed funds to drive the Covid-19 support and catch-up agenda.

### **Reserves Policy**

The Governors recognise that when the Academy is in a position to do so, it will need to hold reserves for a range of reasons. The Governors will always try to match income with expenditure in the current year by setting and managing a balanced budget. We will carry forward reserves when we are in a position to do so, and in the context of a clear understanding of how such reserves will be used to benefit students.

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

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

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

As at 31 August 2021, the Academy held funds of £25,959,489 of which £176,381 was unrestricted and £25,783,108 was restricted, of which £26,828,036 related to fixed assets and £1,131,000 related to the pension deficit. The Governors have decided that, with the significant uncertainty and challenges posed by the coronavirus pandemic, surplus funds held at 31<sup>st</sup> August 2021 should be retained for anticipated, but unknown requirements. The Governors recognise that the current financial climate and the ongoing pressures on school budgets make it difficult to build up reserves whilst, maintaining the necessary level of expenditure required to deliver the Academy's vision. They will continue to monitor the position closely and to identify opportunities to build up reserves as soon as it is practical to do so.

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

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At 31 August 2021 the total funds comprised:

Unrestricted		£176,381
Restricted:	Fixed asset funds	£26,828,036
	GAG	£5,226
	Pupil Premium	£18,999
	Covid catch Up Premium	£12,965
	Pension reserve	£(1,131,000)
	Other	£48,882
		<u>£25,959,489</u>

### Investment Policy

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

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

### Principal Risks and Uncertainties

The Academy practises risk management principles through its board, namely, the Governing body and the constituted sub-committees. Any major risks highlighted at sub-committee level are brought to the main board with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated. The Chair of Governors and Headteacher also review major risks as part of their regular meetings.

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

The principal risks facing the Academy are:

- **Reputational risk** mitigated by the Communications working party, overseeing, and developing a programme of effective and proactive communications, designed to minimise the likelihood of potential risks and respond in a timely and effective manner to any perceived or actual reputational risks.
- **Performance risk** mitigated by the Education and Standards committee, overseeing school performance and ensuring adequate systems and procedures are in place to monitor performance risks. Individual learning plans and regular monitoring or people data are used to mitigate against performance risks. The establishment of a robust school development plan, closely aligned to the school's vision and ethos, provides clear and measurable performance targets, which are monitored closely by the Governors and through regular Headteacher's reports.
- **Financial risk** – The principle financial risks are a reduction in pupil numbers, reducing the Academy's income, unbudgeted increases in teaching or support staff costs, or that financial management controls or reporting are not sufficiently robust. The risks presented here are mitigated by close financial control and regular reporting to the Finance and Audit Committee to monitor expenditure on a monthly basis and governor monitoring of staffing levels and requirements through the Resources Committee. A fundraising and income generation strategy, overseen by the Fundraising and Business Development Committee, has been established to secure additional income and offset the risk of any unforeseen expenditure.

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

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- **Risks associated with personnel** – the principal personnel risks relate to the loss of key staff and any delays or difficulties in replacing them. These risks are mitigated by the oversight of the Resources Committee which seeks to ensure the Academy has sufficient levels of staff, adequate systems and procedures in place to monitor and support staff and a long-term staffing plan and recruitment schedule linked to the financial forecasts for the school.
- **IT system failures** whether a single major incident or multiple minor ones, and whether due to technical failure, or malicious activity, could compromise the school's ability to operate effectively and impact on other systems and operations. Operating a single integrated IT system across two operational sites poses a further risk of systems failure. These risks are mitigated by the appointment of a dedicated Premises Manager and Business Manager with responsibility to oversee IT and infrastructure and to manage IT staff. The Resources Committee provides oversight and scrutiny at a strategic level to ensure appropriate policies and procedures are in place to mitigate risks.

In addition to the above, the coronavirus pandemic has posed significant risks to the Academy fulfilling its objectives. These include public health risks to students and staff posed by virus transmission; the ability to continue operating from the school premises as a result of the national or local lockdowns or due to staff catching Covid-19, self-isolating or shielding and loss of income as a result of being unable to fundraise through traditional methods.

The school has evolved its response to Covid in line with the appropriate legislation, the published advice, and our local situation. The Resources committee examined and challenged school plans during this evolution. In particular, the committee has had to consider the impact of school closure and reduced availability of facilities on all its primary external contracts such as catering, cleaning and facilities lettings. These have had significant knock-on effects, particularly in terms of budget and service provision.

## **FUNDRAISING**

At the Archer Academy we are ambitious in our desire to offer every student more than just a basic education, and, as in most schools, fundraising is an important activity to supplement Government funding. The coronavirus pandemic has impacted on the demand for funds and limited opportunities to undertake traditional fundraising activities and stimulate self-generated income.

The Fundraising and Business Development Committee works to secure both specific and general extra funds from a variety of sources, so the school can provide students with the opportunities and resources that will allow them to reach their full potential.

In 2020/21, the Academy secured much appreciated financial support from the John Lyons Fund for our highly valued Enrichment programme, enabling expansion of the programme to some local primary schools. Funding was also received from the Grange Big Local to create a community garden/outdoor classroom to benefit our students and the surrounding community. The school also benefitted from fundraising events organised by the Archer Parents Association and others.

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

The Academy was particularly grateful to all who contributed to the Mental Wellbeing campaign as part of the Big Give Fundraising Week, in particular our champions The Reed Foundation. This raised over £10,000, which has been used to provide a variety of inputs to support our students' mental health.

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

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

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**PLANS FOR FUTURE PERIODS**

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

As well as focusing on those key aims of potential and creativity, the Governing body engages in difficult conversation around topics such as diversity, discrimination, violence and mental health as well as the impact of Covid-19. We steadfastly maintain our wish that no student's life chances are negatively impacted as a result of the pandemic. We have taken steady and cautious steps to reintroduce our full Enrichment Curriculum and wider trips and opportunities and can already feel the impact of this.

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

The Resources committee will seek further evidence of the school leaders taking full advantage of all that has been learnt during the pandemic, whilst always being mindful of the well-being of the staff that make the school the wonderful success that it is. The committee is excited to welcome back the community through the school lettings programme to allow our local community to benefit from all the school has to offer, whilst also raising valuable funding to enrich the education of our entire student body.

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

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Governors hold no funds on behalf of others as Custodian Trustees.

**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, and signed on the board's behalf by:



.....  
**David Adams**  
Chair of Trustees

**Date:** 10 December 2021

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

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

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

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

The board of trustees has delegated the day-to-day responsibility to Lucy Harrison (Headteacher) as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Archer Academy Trust and the Secretary of State for Education. 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 Governing Body comprises 19 parent, staff and community governors with 8 new governors appointed in the year and 6 governors resigning. There was also a change of Clerk to the Governing body in the year. Details of the changes are included in page 1 of this report.

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

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

Whereas in normal times, Governor meetings are held face-to-face on the school premises, during the year Governor meetings were held remotely via Microsoft Teams.

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**THE ARCHER ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ben Overlander	6	7
Ben Whittaker	7	7
Catherine Winter	2	2
Cathy Halstead	6	7
Claire Raff	1	2
Claire Straus	7	7
David Adams	7	7
Jacqueline Ochong'	7	7
Johanna Moses	6	7
John Arvanitis	7	7
Judith Vandervelde	5	7
Karen Gubbay	2	2
Katie Wiseman	7	7
Louise Dobrin	6	7
Lauren Higginson	2	2
Lucy Harrison (Headteacher)	7	7
Melinda Athinodorou	1	2
Natalia Cid Garcia	2	2
Sally Hill	3	3
Simran Jouhal	3	4
Srikanth Ragvani	0	1
Tahirah De Aguiar Chaves	5	6
Toby Blume	7	7

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

Through the recruitment of new governors during the year, some of the previously identified weaker areas such as experience in a school-specific / education context, have been addressed. The Governing body consists of a range of skills gained in commercial, education, social and government sectors.

#### **Finance and Audit Committee**

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

During the year Sally Hill, Natalia Cid Garcia and Catherine Winter joined the committee.



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**THE ARCHER ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

#### **REVIEW OF VALUE FOR MONEY**

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

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

The Archer Academy takes a prudent approach to expenditure. With approximately 81% of the Academy Trust budget spend on staffing, staffing structures are reviewed annually to ensure that they are fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy Trust development plan. Our staffing headcount was reduced by one teaching member of staff at the end of the 2020/21 academic year, following both a curriculum and staffing structure review, specifically surrounding the organisation of the senior leadership team. Moreover, where posts were replaced, this was not necessarily done on a like by like basis, as a result protecting our budget and future salary projections. Our staffing structure enabled us to better cope with staffing challenges experienced since the pandemic and reduce spend on agency supply staff. However, sustained periods of ill health for identified colleagues and the continued disruption of the pandemic means that we must continue to be mindful here, to protect the wellbeing of staff and the standard of our provision.

The Academy Trust has a high proportion of skilled and experienced teaching and non-teaching staff, who are very effectively deployed to provide best value. Teachers' appraisal and support staff appraisal systems are in place, and HR policies, such as Whistleblowing, are implemented. Staff members have had a range of training opportunities, relating to: safeguarding; assessment for learning; curriculum development; e-safety; promoting independent study; behaviour for learning; literacy across the curriculum; raising achievement; developing and maintaining positive well-being, EAL provision and special education needs. The focus of the past academic year saw our CPD agenda prioritise the development of new technologies, spearheaded by the pandemic and great gains have been seen here, enabling an ambitious online learning programme.

Our partnerships with PTI and PIXL have enabled subject specialist training, with a number of colleagues completing accredited courses. Furthermore, the introduction of the DFE leadership training academy in September 2021 has enabled a number of colleagues to begin study for the NPQH, NPQSL and NPQML thus affording further rich and accredited CPD with full funding. Additionally, a member of the SLT has completed a national Mental Health Lead qualification. Finally, a group of 7 members of staff will take part in Mental Health First Aid training to further enhance our provision for staff wellbeing. We have taken a year sabbatical from the Challenge Partners Review programme and look forward to re-joining next academic year, once routines have settled.

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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We continue to work with EPM for both payroll and HR advice. Detailed monthly reconciliations of payroll are undertaken by the Finance Director to ensure that payments to staff are correct.

Monthly budget monitoring reports are produced by the Finance Director, with recommendations made for any corrective actions necessary in order to deliver an outcome within budget. In 2020/21 spending across school was reduced, in relation to consumables owing to school closure and also in areas such as exam invigilation. However, COVID costs became significant from late spring as we prepared to reopen the school and lead on the Lateral Flow Testing Programme. COVID costs are carefully tracked and calculated with our COVID cost centre. COVID costs are reviewed at both the Resources and Finance Committee to ensure value for money. Spend in this essential area is taken prudently but with health and safety front and centre. Aside from hygiene, ICT and technologies spend will continue to be priority moving forwards.

A core priority of the 2021/22 School Development Plan is to explore our approach to risk management and look strategically at how this work can be expanded. A Risk Working Party was introduced in January 2021 and as a result comprehensive training has taken place for senior leaders and governors, alongside the development of a Risk Policy. Strategic risks continue to be reviewed termly by the Finance and Audit Committee, with challenge on actions taken to manage and mitigate against these risks. However, the focus on risk management and the ownership and accountability for risk management is being expanded more fully across all school leaders and governors. In balancing risk against return the Archer Academy policy is clearly geared towards minimising risk rather than maximising returns.

We continue to place a high priority on scrutinising purchase order requests in order to reduce the likelihood of wasteful spending to secure our budgeting and that continues to be impactful. Careful and prudent approaches continue to be around spending as a result of COVID, ensuring we secure and maximise all government and LA grants, so that value for money is secured, whilst being proactive in our approach to securing our physical school and protecting the education of our students. We continue to be mindful of challenges in relation to fundraising, our catering contract and external lettings but owing to strong leadership in all areas we are in a strong position, with good predictions for future security and growth. Finally, levels of financial control are regularly reviewed and identify strong confidence with budget forecasting.

The Archer Academy has in place a rolling programme of budget planning which focuses not only on the current and next financial year but also on the medium to longer term. We are constantly reviewing areas of spending and looking at ways to deliver savings, balance the budget and improve value for money. In reviewing expenditure we have participated in benchmarking exercises to identify areas where we appear to have high spending. In doing so the Academy has sought to get the optimum balance between quality and cost. A strategic planning meeting took place in Spring 2021 between senior member of staff, including the Finance Director, and senior governors building on the impact of this meeting in the school year. This will continue to be an annual point of reflection and review within the academic year.

We approach the upcoming financial year with caution, owing to the pandemic and recognise the need to be flexible and nimble in our approaches. We know that we are likely to face ongoing challenges, most significantly surrounding staffing capacity to manage absence, but secure and firmly scrutinised financial budgeting and planning has ensured that we are best placed to do this.

### **Strategic Target Setting**

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

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

- Balanced budget or, ideally, a surplus of £50,000 without compromise of the offering and outcomes for students
- Maximum number on roll (810) on census day
- Monitoring of agreed financial KPIs
- 10% increase in level of parental donations
- Consistency of parental contributions across all year groups
- £42,500 lettings income
- Sharing of the financial challenges across the whole staff body to embed culture of propriety, accountability and value for money
- Improved outcomes for pupil students/narrowing of the pupil premium gap
- Financial resources deployed with direct and measurable impact on students experience and outcomes
- Impact assessment undertaken for all spending decisions in excess of £2,000 pa

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Archer Academy Trust for the period 1 September 2020 to 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and Audit committee of reports which indicate financial performance against 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

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Jacqueline Ochong' FCCA continued in the position of internal auditor until May 2021, after which she resigned having carried out term 1 and term 2 2020/21 audits. The Governing board decided to appoint Maurice Othulo FCCA as internal auditor with effect from June 2021.

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

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

All three planned audits were carried out during the year, although these audits were largely carried out on a remote basis due to lockdown restrictions. All three audits concluded that substantial assurance could be placed on the system of internal controls. Management has undertaken to address all the areas identified as requiring stronger processes and controls.

**REVIEW OF EFFECTIVENESS**

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on its behalf by:



.....  
**David Adams**  
Chair of Trustees

**Date:** 10 December 2021



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

**Date:** 10 December 2021

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Archer Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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



**Lucy Harrison, Headteacher**  
Accounting Officer

Date: 10 December 2021

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

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

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

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

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



**David Adams**  
Chair of Trustees

Date: 10 December 2021

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

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

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**Opinion**

We have audited the financial statements of The Archer Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

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

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

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



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

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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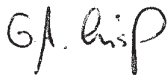
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ARCHER ACADEMY (CONTINUED)**

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**Use of our report**

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



**Georgette Alicia Crisp BSc (Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants & Statutory Auditors  
London

Date: 11 / 12 / 2021

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

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

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In accordance with the terms of our engagement letter dated 3 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Archer Academy during the year 1 September 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 Archer Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Archer Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Archer Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Archer Academy's funding agreement with the Secretary of State for Education dated April 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 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.

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

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

*MHA MacIntyre Hudson*

Reporting Accountant  
**MHA MacIntyre Hudson**  
Chartered Accountants & Statutory Auditors  
London

Date: 11/12/2021

**THE ARCHER ACADEMY**  
(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 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	80,292	2,364	148,899	231,555	112,487
Charitable activities	5	188,910	5,521,994	-	5,710,904	5,519,782
Other trading activities	6	46,372	16,205	-	62,577	51,861
Investments	7	73	-	-	73	339
<b>Total income</b>		<b>315,647</b>	<b>5,540,563</b>	<b>148,899</b>	<b>6,005,109</b>	<b>5,684,469</b>
<b>Expenditure on:</b>						
Charitable activities	9	260,642	5,731,388	461,501	6,453,531	6,154,909
<b>Total expenditure</b>		<b>260,642</b>	<b>5,731,388</b>	<b>461,501</b>	<b>6,453,531</b>	<b>6,154,909</b>
<b>Net income / (expenditure)</b>		<b>55,005</b>	<b>(190,825)</b>	<b>(312,602)</b>	<b>(448,422)</b>	<b>(470,440)</b>
Transfers between funds	18	-	(33,845)	33,845	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>55,005</b>	<b>(224,670)</b>	<b>(278,757)</b>	<b>(448,422)</b>	<b>(470,440)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains /(losses) on defined benefit pension schemes	25	-	(297,000)	-	(297,000)	86,000
<b>Net movement in funds</b>		<b>55,005</b>	<b>(521,670)</b>	<b>(278,757)</b>	<b>(745,422)</b>	<b>(384,440)</b>

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

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

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	121,376	(523,258)	27,106,793	26,704,911	27,089,351
Net movement in funds	55,005	(521,670)	(278,757)	(745,422)	(384,440)
<b>Total funds carried forward</b>	<u>176,381</u>	<u>(1,044,928)</u>	<u>26,828,036</u>	<u>25,959,489</u>	<u>26,704,911</u>

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

The notes on pages 32 to 58 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	<b>26,777,937</b>	27,058,580
		<u>26,777,937</u>	<u>27,058,580</u>
<b>Current assets</b>			
Debtors	15	216,287	190,167
Cash at bank and in hand	22	576,469	627,342
		<u>792,756</u>	<u>817,509</u>
Creditors: amounts falling due within one year	16	(466,799)	(579,178)
<b>Net current assets</b>		<b>325,957</b>	238,331
<b>Total assets less current liabilities</b>		<b>27,103,894</b>	27,296,911
Creditors: amounts falling due after more than one year	17	(13,405)	-
<b>Net assets excluding pension liability</b>		<b>27,090,489</b>	27,296,911
Defined benefit pension scheme liability	25	(1,131,000)	(592,000)
<b>Total net assets</b>		<b>25,959,489</b>	26,704,911

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	26,828,036	27,106,793
Restricted income funds	18	86,072	68,742
		<u>26,914,108</u>	<u>27,175,535</u>
Restricted funds excluding pension liability	18	26,914,108	27,175,535
Pension reserve	18	(1,131,000)	(592,000)
		<u>25,783,108</u>	<u>26,583,535</u>
<b>Total restricted funds</b>	18	<b>25,783,108</b>	<b>26,583,535</b>
<b>Unrestricted income funds</b>	18	<b>176,381</b>	<b>121,376</b>
		<u>25,959,489</u>	<u>26,704,911</u>
<b>Total funds</b>		<b>25,959,489</b>	<b>26,704,911</b>

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**David Adams**  
**Chair of Trustees**

Date: 10 December 2021



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

Date: 10 December 2021

The notes on pages 32 to 58 form part of these financial statements.



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

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

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(18,987)	(231,769)
<b>Cash flows from investing activities</b>	21	(31,886)	(55,113)
<b>Change in cash and cash equivalents in the year</b>		(50,873)	(286,882)
Cash and cash equivalents at the beginning of the year		627,342	914,224
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>576,469</u>	<u>627,342</u>

The notes on pages 32 to 58 form part of these financial statements

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**THE ARCHER ACADEMY**  
**(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. General information**

The Archer Academy is a charitable company limited by guarantee. The Academy is incorporated in England and Wales. Its registered office is 3 Beaumont Close, The Bishops Avenue, London, N2 0GA. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

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**THE ARCHER ACADEMY**  
(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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**2. Accounting policies (continued)**

**2.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

**2.4 Expenditure**

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

• **Expenditure on raising funds**

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

• **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

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**THE ARCHER ACADEMY**  
(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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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Taxation**

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

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

**2.7 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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:

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**THE ARCHER ACADEMY**  
(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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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on a straight line basis
Furniture and equipment	- 10% per annum on a straight line basis
Plant and machinery	- 10% per annum on a straight line basis
Computer equipment	- 33.3% per annum on a straight line basis
Assets under construction	- Not depreciated until brought into use

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

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

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.9 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.

**2.10 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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**THE ARCHER ACADEMY**  
(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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**2. Accounting policies (continued)**

**2.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 notes 16 and 17. 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.

**2.13 Operating leases**

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

**2.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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**THE ARCHER ACADEMY**  
(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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**2. Accounting policies (continued)**

**2.15 Fund accounting**

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

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 judgment:

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

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

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

**4. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	80,292	2,364	-	<b>82,656</b>	88,332
Capital Grants	-	-	148,899	<b>148,899</b>	24,155
<b>Total 2021</b>	<u>80,292</u>	<u>2,364</u>	<u>148,899</u>	<u><b>231,555</b></u>	<u>112,487</u>
<i>Total 2020</i>	<u>81,808</u>	<u>6,524</u>	<u>24,155</u>	<u>112,487</u>	



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

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

**5. Funding for the academy's educational operations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,527,634	4,527,634	4,353,561
Pupil Premium	-	175,509	175,509	186,116
Teachers Pay Grant	-	231,165	231,165	226,455
Other EFA/DfE grants	-	37,041	37,041	7,560
	-	4,971,349	4,971,349	4,773,692
<b>Other Government grants</b>				
SEN	-	380,555	380,555	374,828
Other government grants	-	815	815	3,500
	-	381,370	381,370	378,328
<b>Other funding</b>	188,910	47,029	235,939	367,762
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	64,000	64,000	-
Other ESFA COVID-19 grants	-	24,160	24,160	-
	-	88,160	88,160	-
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other government COVID-19 grants	-	34,086	34,086	-
	-	34,086	34,086	-
<b>Total 2021</b>	<b>188,910</b>	<b>5,521,994</b>	<b>5,710,904</b>	<b>5,519,782</b>
<i>Total 2020</i>	<i>340,032</i>	<i>5,179,750</i>	<i>5,519,782</i>	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

The academy received £64,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £51,035, with the remaining amount of £12,965 to be spent in 2021/22.

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

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

**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Hire of facilities	45,345	-	45,345	35,674
Fundraising	1,027	16,205	17,232	16,187
<b>Total 2021</b>	<b>46,372</b>	<b>16,205</b>	<b>62,577</b>	<b>51,861</b>
<i>Total 2020</i>	<i>37,478</i>	<i>14,383</i>	<i>51,861</i>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest receivable	73	73	339
<i>Total 2020</i>	<i>339</i>	<i>339</i>	

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

**8. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Educational operations:					
Direct costs	3,721,345	-	240,137	<b>3,961,482</b>	3,814,149
Allocated support costs	1,194,372	782,818	514,859	<b>2,492,049</b>	2,340,760
<b>Total 2021</b>	<u>4,915,717</u>	<u>782,818</u>	<u>754,996</u>	<u><b>6,453,531</b></u>	<u>6,154,909</u>
<i>Total 2020</i>	<u>4,616,503</u>	<u>746,141</u>	<u>792,265</u>	<u>6,154,909</u>	

In 2021, of the total expenditure from charitable activities of £6,453,531 (2020 - £6,154,909), £5,731,388 (2020 - £5,263,272) related to restricted funds, £461,501 (2020 - £452,084) related to restricted fixed asset funds and £260,642 (2020 - £439,553) related to unrestricted funds.

**9. Charitable expenditure**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Charitable activities	3,961,482	2,492,049	<b>6,453,531</b>	6,154,909
<i>Total 2020</i>	<u>3,814,149</u>	<u>2,340,760</u>	<u>6,154,909</u>	

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

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

**9. Charitable expenditure (continued)**

**Analysis of support costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	1,102,123	<b>1,102,123</b>	993,344
Depreciation	461,501	<b>461,501</b>	452,084
Agency and other staff costs	92,249	<b>92,249</b>	77,244
Governance costs	15,575	<b>15,575</b>	13,085
Educational supplies	8,818	<b>8,818</b>	4,411
Security	2,964	<b>2,964</b>	7,384
Technology costs	39,553	<b>39,553</b>	31,345
Educational consultancy	68,281	<b>68,281</b>	39,391
Travel and subsistence	36,587	<b>36,587</b>	130,832
Maintenance of premises and equipment	59,185	<b>59,185</b>	45,238
Recruitment fees	-	-	1,250
Rent and rates	57,489	<b>57,489</b>	61,292
Energy	57,864	<b>57,864</b>	57,822
Insurance	16,949	<b>16,949</b>	16,536
Catering	245,689	<b>245,689</b>	202,676
Other occupancy costs	129,831	<b>129,831</b>	113,169
Other support costs	75,644	<b>75,644</b>	71,463
Legal fees	1,020	<b>1,020</b>	2,565
Professional services	20,727	<b>20,727</b>	19,629
<b>Total 2021</b>	<u>2,492,049</u>	<u><b>2,492,049</b></u>	<u>2,340,760</u>
<i>Total 2020</i>	<u>2,340,760</u>	<u>2,340,760</u>	

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

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	10,129	10,308
Depreciation of tangible fixed assets	461,501	452,084
Fees paid to auditors for:		
- audit	9,700	8,100
- other services	2,700	3,550
	475,030	473,542

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,389,234	3,286,795
Social security costs	350,325	332,984
Pension costs	978,634	912,970
	4,718,193	4,532,749
Agency staff costs	197,524	83,754
	4,915,717	4,616,503

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	50	50
Administration and support	46	45
Management	7	10
	103	105

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**11. Staff (continued)**

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The above bandings state employee emoluments before employer's pension contributions. All of the above employees (2020 - all employees) participated in the Teacher's Pension Scheme. During the year ended 31 August 2021 employer's pension contributions for these employees amounted to £115,647 (2020 - £111,596)

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £865,883 (2020 - £787,758). The remuneration of staff trustees is disclosed in note 12, no other trustees received remuneration for their services to the academy trust.

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

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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. 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:

		2021	2020
		£	£
Lucy Harrison, Headteacher	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Simran Jouhal, Governor (resigned 16 March 2021)	Remuneration	55,000 -	50,000 -
		60,000	55,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Judith Vandervelde, Governor	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Sally Hill, Governor (appointed 16 March 2021)	Remuneration	20,000 -	Nil
		25,000	
	Pension contributions paid	5,000 -	Nil
		10,000	

During the year ended 31 August 2021, expenses totalling £42 were reimbursed or paid directly to 1 Trustee (2020 - £104 to 1 Trustee).

**13. 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 business, and provides cover up to £10,000,000 (2020 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Freehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2020	28,721,887	7,127	821,389	-	681,753	30,232,156
Additions	-	-	-	157,504	23,354	180,858
Transfers between classes	-	(7,127)	-	7,127	-	-
At 31 August 2021	<u>28,721,887</u>	<u>-</u>	<u>821,389</u>	<u>164,631</u>	<u>705,107</u>	<u>30,413,014</u>
<b>Depreciation</b>						
At 1 September 2020	2,090,402	-	422,559	-	660,615	3,173,576
Charge for the year	354,558	-	82,139	10,340	14,464	461,501
At 31 August 2021	<u>2,444,960</u>	<u>-</u>	<u>504,698</u>	<u>10,340</u>	<u>675,079</u>	<u>3,635,077</u>
<b>Net book value</b>						
At 31 August 2021	<u><u>26,276,927</u></u>	<u><u>-</u></u>	<u><u>316,691</u></u>	<u><u>154,291</u></u>	<u><u>30,028</u></u>	<u><u>26,777,937</u></u>
At 31 August 2020	<u><u>26,631,485</u></u>	<u><u>7,127</u></u>	<u><u>398,830</u></u>	<u><u>-</u></u>	<u><u>21,138</u></u>	<u><u>27,058,580</u></u>

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	8,972	2,300
Other debtors	9,691	5,017
Prepayments and accrued income	164,654	151,561
VAT repayable	32,970	31,289
	<u><u>216,287</u></u>	<u><u>190,167</u></u>



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

	2021	2020
	£	£
Other loans	1,915	-
Trade creditors	185,219	149,355
Other creditors	216,969	236,025
Accruals and deferred income	62,696	193,798
	<b>466,799</b>	<b>579,178</b>
	<b>466,799</b>	<b>579,178</b>

Other loans falling due within one year at 31 August 2021 include a Salix Loan amount of £1,915 (2020 - £Nil).

	2021	2020
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2020	145,458	227,381
Resources deferred during the year	33,175	53,261
Amounts released from previous periods	(145,458)	(135,184)
	<b>33,175</b>	<b>145,458</b>
<b>Deferred income at 31 August 2021</b>	<b>33,175</b>	<b>145,458</b>

Deferred income falling due within one year at 31 August 2021 includes amounts received in advance in respect of trip income of £Nil (2020 - £19,468), a rates claim in advance of £33,175 (2020 - £33,793) and ESFA income received in advance of £Nil (2020 - £92,197).

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

	2021	2020
	£	£
Other loans	13,405	-
	<b>13,405</b>	<b>-</b>

Other loans falling due after more than one year at 31 August 2021 include a Salix Loan amount of £13,405 (2020 - £Nil).

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**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	121,376	315,647	(260,642)	-	-	176,381
<b>Restricted general funds</b>						
General Annual Grant (GAG)	7,041	4,527,634	(4,514,135)	(15,320)	-	5,220
Donations	24,162	20,697	(31,889)	-	-	12,970
Other ESFA/DfE	8,383	37,041	(39,016)	-	-	6,408
Other restricted	6,538	426,271	(403,299)	-	-	29,510
Pupil premium	22,618	175,509	(179,128)	-	-	18,999
Teachers pay grant	-	231,165	(231,165)	-	-	-
Catch Up Premium	-	64,000	(32,510)	(18,525)	-	12,965
Other DfE/ESFA COVID Funding	-	24,160	(24,160)	-	-	-
Other COVID Funding	-	34,086	(34,086)	-	-	-
Pension reserve	(592,000)	-	(242,000)	-	(297,000)	(1,131,000)
	<u>(523,258)</u>	<u>5,540,563</u>	<u>(5,731,388)</u>	<u>(33,845)</u>	<u>(297,000)</u>	<u>(1,044,928)</u>
<b>Restricted fixed asset funds</b>						
Fixed Asset funds	27,106,793	148,899	(461,501)	33,845	-	26,828,036
<b>Total Restricted funds</b>	<u>26,583,535</u>	<u>5,689,462</u>	<u>(6,192,889)</u>	<u>-</u>	<u>(297,000)</u>	<u>25,783,108</u>
<b>Total funds</b>	<u><u>26,704,911</u></u>	<u><u>6,005,109</u></u>	<u><u>(6,453,531)</u></u>	<u><u>-</u></u>	<u><u>(297,000)</u></u>	<u><u>25,959,489</u></u>

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

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

The pension reserve represents the academy trusts share of the Local Government Pension Scheme liability. Plans are in place to meet the deficit such that it is not a constraint on reserves in the future.

The fixed asset fund recognises the tangible assets held by the Academy Trust and is equivalent to the NBV of tangible fixed assets together with unspent capital income of £50,099 (2020 - £48,213). Depreciation of tangible fixed assets is allocated to this fund.

Transfers of £15,320 from the GAG fund and £18,525 from Catch Up Premium (2020 - £46,838 from the donations fund) represent the purchase of fixed assets out of income.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	101,272	459,657	(439,553)	-	-	121,376
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(137,879)	4,353,561	(4,208,641)	-	-	7,041
Donations	80,504	20,908	(30,412)	(46,838)	-	24,162
Other ESFA/DfE	3,596	420,131	(392,726)	-	-	31,001
Other restricted	9,974	406,057	(409,493)	-	-	6,538
Pension reserve	(456,000)	-	(222,000)	-	86,000	(592,000)
	<u>(499,805)</u>	<u>5,200,657</u>	<u>(5,263,272)</u>	<u>(46,838)</u>	<u>86,000</u>	<u>(523,258)</u>
<b>Restricted fixed asset funds</b>						
Fixed Asset funds	27,487,884	24,155	(452,084)	46,838	-	27,106,793
<b>Total Restricted funds</b>	<u>26,988,079</u>	<u>5,224,812</u>	<u>(5,715,356)</u>	<u>-</u>	<u>86,000</u>	<u>26,583,535</u>
<b>Total funds</b>	<u><u>27,089,351</u></u>	<u><u>5,684,469</u></u>	<u><u>(6,154,909)</u></u>	<u><u>-</u></u>	<u><u>86,000</u></u>	<u><u>26,704,911</u></u>

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

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

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

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

	<i>Unrestricted</i> <i>funds</i> 2020 £	<i>Restricted</i> <i>funds</i> 2020 £	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Tangible fixed assets	-	-	27,058,580	27,058,580
Current assets	121,376	647,920	48,213	817,509
Creditors due within one year	-	(579,178)	-	(579,178)
Pension scheme liability	-	(592,000)	-	(592,000)
<b>Total</b>	<b>121,376</b>	<b>(523,258)</b>	<b>27,106,793</b>	<b>26,704,911</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2021	2020
	£	£
Net expenditure for the year (as per statement of financial activities)	<b>(448,422)</b>	<b>(470,440)</b>
<b>Adjustments for:</b>		
Depreciation charges	461,501	452,084
Investment income	(73)	(339)
Decrease/(increase) in debtors	(26,120)	14,275
(Decrease)/Increase in creditors	(98,974)	(425,194)
Capital grants and income	(148,899)	(24,155)
FRS 102 pension adjustment	242,000	222,000
<b>Net cash used in operating activities</b>	<b>(18,987)</b>	<b>(231,769)</b>

**21. Cash flows from investing activities**

	2021	2020
	£	£
Investment income	73	339
Purchase of tangible fixed assets	(180,858)	(79,607)
Capital grants and income	148,899	24,155
<b>Net cash used in investing activities</b>	<b>(31,886)</b>	<b>(55,113)</b>

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

	2021	2020
	£	£
Cash in hand and at bank	576,469	627,342
<b>Total cash and cash equivalents</b>	<b>576,469</b>	<b>627,342</b>

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

	At 1 September 2020 £	Cash flows £	Salix Loan £	At 31 August 2021 £
Cash at bank and in hand	627,342	(50,873)	-	576,469
Debt due within 1 year	-	-	(1,915)	(1,915)
Debt due after 1 year	-	-	(13,405)	(13,405)
	<u>627,342</u>	<u>(50,873)</u>	<u>(15,320)</u>	<u>561,149</u>

**24. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	142,540
	<u>-</u>	<u>142,540</u>

At the balance sheet date, The Archer Academy had a capital commitment of £Nil (2020 - £142,540) in respect of boiler room refurbishment. The school received CIF funding of £155,794, including a Salix loan of £15,320 to cover the cost of the addition included within the current year.

**25. Pension commitments**

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

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

Contributions amounting to £88,431 were payable to the schemes at 31 August 2021 (2020 - £86,460) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. 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 £522,000 (2020 - £504,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £270,000 (2020 - £235,000), of which employer's contributions totalled £214,000 (2020 - £187,000) and employees' contributions totalled £56,000 (2020 - £48,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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



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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<i>2020</i>
	%	%
Rate of increase in salaries	<b>3.60</b>	2.90
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.20
Discount rate for scheme liabilities	<b>1.65</b>	1.70
Commutation of pensions to lump sums pre April 2008	<b>50.00</b>	50.00
Commutation of pensions to lump sums post April 2008	<b>75.00</b>	75.00

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>	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	21.7
Females	<b>24.4</b>	24.0
<i>Retiring in 20 years</i>		
Males	<b>23.3</b>	22.9
Females	<b>26.4</b>	25.7

**Sensitivity analysis**

	<b>2021</b>	<i>2020</i>
	£000	£000
Discount Rate -0.5%	<b>395</b>	252
Salary Increase Rate +0.5%	-	2
Pension Increase Rate +0.5%	<b>385</b>	248

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	959,000	545,000
Bonds	398,000	292,000
Property	59,000	49,000
Cash and other liquid assets	59,000	87,000
<b>Total market value of assets</b>	<b>1,475,000</b>	<b>973,000</b>

The actual return on scheme assets from 1 October 2020 to 30 June 2021 was 17.3% (2020 - -0.1%).

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

	2021 £	2020 £
Current service cost	(444,000)	(398,000)
Interest income	19,000	18,000
Interest cost	(31,000)	(29,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(456,000)</b>	<b>(409,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,565,000</b>	<b>1,286,000</b>
Interest cost	31,000	29,000
Employee contributions	56,000	48,000
Actuarial losses/(gains)	513,000	(194,000)
Benefits paid	(3,000)	(2,000)
Current and past service costs	444,000	398,000
<b>At 31 August</b>	<b>2,606,000</b>	<b>1,565,000</b>

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

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

	2021 £	2020 £
<b>At 1 September</b>	<b>973,000</b>	<b>830,000</b>
Interest income	19,000	18,000
Actuarial gains/(losses)	216,000	(108,000)
Employer contributions	214,000	187,000
Employee contributions	56,000	48,000
Benefits paid	(3,000)	(2,000)
<b>At 31 August</b>	<b>1,475,000</b>	<b>973,000</b>

**26. Operating lease commitments**

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

	2021 £	2020 £
Within 1 year	3,583	3,957
Between 1 and 5 years	2,993	5,566
<b>Total for assets other than land and buildings</b>	<b>6,576</b>	<b>9,523</b>

**27. Members' liability**

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

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**THE ARCHER ACADEMY**  
**(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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**28. Related party transactions**

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

Outgoing related party transactions

During the year, £Nil (2020 - £750) was paid to Jane Oakley, the sister of Oliver Oakley, the Assistant Headteacher, for the marking of GCSE English papers. These payments were made under the same terms and arrangements as all other markers. There was no balance outstanding at the year end.

On 11 May 2021, Melinda Athinodorou was appointed as a Trustee of the Academy. Her sister, Phaedra Athinodorou, provided services to the Trust after Melinda Athinodorou was appointed as a Trustee amounting to £3,220 (2020 - £Nil). These services were provided on an arm's length basis. There was no balance outstanding at the year end.

Incoming related party transactions

A donation of £35,000 (2020 - £Nil) was received from Herbert & Stefanie Straus Memorial Trust, where Claire Straus is a Trustee.

A donation of £Nil (2020 - £691) was received from Woodhouse College, where Lucy Harrison is a Governor.

Donations have been made during both the current and prior year to the Academy by the Trustees. Donations totalling £7,830 (2020 - £7,420) were made from 9 Trustees (2020 - from 8 Trustees). Donations totalling £2,475 (2020 - £2,000) were made from family members of two Trustees. The donations did not influence the activities undertaken by the academy.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration already disclosed in Note 12.