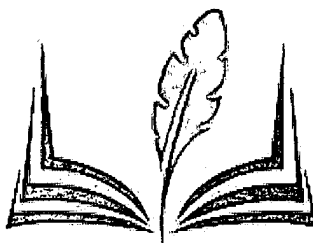


Company Registration No. 07628909 (England and Wales)

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

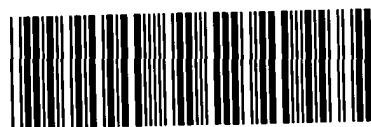
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020



ST BEDE C OF E PRIMARY
MULTI ACADEMY TRUST

FRIDAY



A9W7G1W0

A16

15/01/2021

#254

COMPANIES HOUSE

 **mha**
MOORE & SMALLEY

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 19
Governance statement	20 - 26
Statement on regularity, propriety and compliance	28
Statement of trustees' responsibilities	27
Independent auditor's report on the accounts	29 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities including income and expenditure account	34
Balance sheet	35 - 36
Statement of cash flows	37
Notes to the accounts including accounting policies	38 - 59

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Chair of Directors (M Caine)
PCC representative (V Whitworth)
Archdeacon of Bolton (The Venerable J Burgess)
Manchester Diocesan Board of Education (Canon M Smith)

Trustees

Rev M Bristow
Mr M A Caine (Chair)
Mr J Hatch OBE (Resigned 31 August 2020)
Mr I Walkden
Mr G Cohen
Mr K Barton
Mr N Verkria (Resigned 22 November 2020)
Mrs S Bagshaw (Appointed 1 September 2020)

Local Governing Bodies

Mrs S Rostron (Head of School)
Mrs N Whittaker (Head Teacher)
Mr T Whitehead (Chair)
Mr N Verkria (Chair)
Mrs N Cummins
Mr J Hatch O.B.E (Resigned 31 August 2020)
Mrs L Cohen
Mr D Almond
Mrs G Whitehead
Mrs G Turner
Mrs M Drake
Mrs A Watson
Mr I Walkden
Mr P Camac

Senior Leadership Team

- Chief Executive Officer and Accounting Officer	Jack Hatch OBE (retired 31/08/2020)
- Chief Operating Officer	June Roberts (Clerk to the Trustees) (retired 31/08/2020)
- Chief Executive Officer and Accounting Officer	Sarah Bagshaw (appointed 01/09/2020)
- Finance Director	Carol Mee (appointed 01/09/2020)
- Head of School	Sarah Rostron
- Deputy Headteacher	Anna Black
- Deputy Headteacher	Elizabeth Jill Dring
- Assistant Headteacher	Lauren Hirst
- Head Teacher	Nicola Whittaker
- Assistant Headteacher	Natalie Kelleher
- Assistant Headteacher	Lesley Gilman (left 31/01/2020)
- Assistant Headteacher	Robina Durrani

Company name

St Bede Church of England Primary Multi Academy Trust

Company registration number

07628909 (England and Wales)

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office	Tonge Moor Primary Academy Brierwood Bolton BL2 2PF	
Academies operated	Location	
St Bede Church of England Primary Academy	Bolton	Sarah Rostron
Tonge Moor Primary Academy	Bolton	Nicola Whittaker
Independent auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP	
Actuary	Hymans Robertson LLP 45 Church Street Birmingham B2 2RT	

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The Academy Trust operates for pupils aged 2 to 11 serving a catchment area in Bolton. There are currently 2 Academies within the Trust. St Bede C of E Primary Academy has a pupil capacity of 662 and had a roll of 646 in the school census in October 2019. Tonge Moor Primary Academy has a pupil capacity of 448 and had a roll of 423 in the school census in October 2019.

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.

St Bede C of E Primary School became a converted Academy (henceforth known as St Bede C of E Primary Academy) on 1 July 2011. The Multi Academy Trust (St Bede C of E Primary Multi Academy Trust) was formed on 1 November 2018 when Tonge Moor Primary School (a maintained school) was sponsored and became Tonge Moor Primary Academy.

The trustees of St Bede Church of England Primary Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

The members of the Academy Trust are listed on page 1.

The members with the written consent of the Diocesan Board of Education may agree by passing a special resolution in writing to appoint such additional Members as they think fit and may agree by passing a special resolution in writing to remove any such additional Members provided that such appointment or removal is in the interest of the Company.

The members act as the trustees for the charitable activities of the Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as St Bede Church of England Primary Multi Academy Trust Academy.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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 has purchased unlimited indemnity insurance to protect officers from claims arising in connection with Academy business.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Method of recruitment and appointment or election of trustees

- No fewer than 5 Directors appointed under Article 50
- The Chief Executive Officer subject to the provisions of Article 57
- Parent Directors (if appointed) under Articles 53 to 56 in the event that no provision is made for parent representatives on the Local Governing Bodies under Article 101A
- The Company may also have any Co-opted Director appointed under Article 58

The MAT Board of directors may appoint separate committees to be known as Local governing Bodies for each academy and may establish any other committees.

Policies and procedures adopted for the induction and training of trustees

All Trustees are provided with copies of (or links to) the following on appointment:

- Governor Declaration Eligibility form
- Ethnicity monitoring form
- Register of business interests form
- DfE Governors Handbook
- Memorandum and Articles of Association
- Committee Structure and terms of reference
- Dates of future meetings and Academy events
- Academies Financial Handbook
- Accounts Direction
- Internal Scheme of Delegation
- Financial Scheme of Delegation

On appointment, induction training is provided by the Clerk to the Governors and ongoing training is provided through the local authority or in-house.

Arrangements for setting pay and remuneration of key management personnel

The Multi Academy Trust's key management team consisted of the Chief Executive Officer, The Chief Operating Officer and the Finance & HR Director.

The Academies key management teams consist of the Heads of School.

The Accounting officer/Chief Executive Officer's pay and remuneration is reviewed annually by the finance and management committee and is linked to performance targets.

The Chief Operating Officer and the Finance & HR Director remuneration are reviewed by the Chief Executive Officer and HR Manager. The Heads of School remuneration are reviewed by the Multi Academy Trust's key management team.

Trade union facility time

St Bede C of E Primary Multi Academy Trust has 4 relevant union officials. Tonge Moor has 2 relevant union officials. The percentage of time spent on facility time was 42.67%. The total cost of facility time was £13,358. This is 0.36% of the total pay bill of £3.7m.

Related parties and other connected charities and organisations

The Chief Executive Officer, Chief Operating Officer, and one of the Directors are directors of St Bede's Childcare Limited, a registered charity. The operation of the charity is managed by staff at the school and the charity is recharged the salary costs in relation to administrative staff support and work completed by the Senior Management team in respect of the Charity. The level of expenditure spent by the Trust falls below the £20k limit per the academies handbook which requires Secretary of State prior approval and is far exceeded by the income it generates for the Trust.

One of the other Directors of the Multi Academy Trust also performs Tutor work on an adhoc basis at arms length and cost.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

St Bede C.E. Primary MAT Strategic Plan

VISION		
 <p>Within 5 years St Bede C.E. Primary MAT will be acknowledged to have a national reputation as a high quality national provider of excellence in the provision of Early Years and Primary Education and Childcare.</p>		
MISSION		
Promote and deliver excellence in a M.A.T of over 5 Academies within 5 years; build on our national reputation in Early Years education; enhance our own Teaching School to deliver tailor made training solutions;		
CORE VALUES	CULTURE	PERFORMANCE
Excellence	Aspirational teaching & learning	Ensure every individual (child/adult) reaches their full potential
Leadership & Accountability	Enthusiasm to achieve Strong internal controls	Nationally recognised trail blazer
Equality	Every child matters, inclusive pedagogy	Narrowing the gap
Team approach	In house expertise	Experts within education and a wide range of professional services
Viability	Maximise value for money	Accolades from government
STRATEGIC INTENT		To be the key driver of supporting and developing members of our MAT family and other educational institutions. We will be acclaimed as an organisation that puts children and their needs first and knows how to achieve the best for every individual.

OUR 4 KEY PILLARS

1 EDUCATION To continue to provide high quality educational provision that is relevant in the current context and will support the schools to maintain high standards. <ul style="list-style-type: none"> Rigorous self-assessment Strategic planning to ensure everyone is involved and accountable Standardised quality assurance framework. 	2 ORGANISATION To operate as an efficient, effective and unified organisation, delivering best value and enhancing the school's reputation as a leader in the sector. <ul style="list-style-type: none"> Whole organisation input into strategic planning Effective performance management model to reflect the strategic planning. Foster a systematic learning community informed by Performance Management Strategic partner in national working groups.
3 USP To further develop the profile of St Bede which positively and credibly differentiates the academy from other competitors and positions St Bede as the local employer of choice. <ul style="list-style-type: none"> Specialist areas of expertise, e.g. Early Years, Childcare, STEM lead, Maths Hub lead (N. Manchester), professional services, Music, Dance, ICT, MFL Recognising potential for future employees within MAT (pupils, parents, community, staff) Academic achievements bucking the trend 	4 FINANCIAL SUSTAINABILITY To deliver financial security through a sustainable business model. <ul style="list-style-type: none"> highly qualified & experienced finance team economies of scale shared within the MAT and the Early Years charity In house professionals delivering a more targeted service at a more cost effective rate.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

St Bede Academy

Objectives, strategies and activities

The academy aims to;

- develop systems in teaching and learning that support better outcomes for children.
- create a culture of positive learners who have excellent attitudes to learning.
- support children to be positive, resilient, independent, determined to achieve success, encouraged by a love of learning
- ensure that children make good progress from their starting points so that they can be in line with peers nationally on exit from Year 6.
- ensure that the Christian vision for the school permeates through all areas of school life

The main objectives for the year were:

- to ensure that 92% of all children achieve expected progress from EYFS - KS1.
- to ensure that 96% from KS1 - KS2 make expected progress.

Nursery:

- 70% of Nursery children to make 4 steps progress in Literacy and Mathematics .
- 70% of Nursery children to be at ARE in the prime areas of learning.

Reception:

- 73% of Reception children to make 5+ steps progress in Literacy and Mathematics
- 65% of children to have a Good Level of Development.

Year 1:

- 96% of all children make 4 steps+ progress in Reading
- 92% of all children make 4 steps+ progress in Writing.
- 96% of all children make 4 steps+ progress in Numeracy.
- 85% of children to achieve phonics check.

Years 2-6:

- 96% of all children make 5 steps+ progress in Reading.
- 88% of all children make 5 steps+ progress in Writing.
- 88% of all children make 5 steps+ progress in Numeracy.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Tonge Moor Academy

Objectives, strategies and activities

The academy aims to;

- establish new Senior Leadership Team (SLT) and Local Governing Board (LGB).
- develop systems in teaching and learning that support better outcomes for children.
- create a culture of positive learners who have excellent attitudes to learning.
- support children to demonstrate the school values in their day to day lives and to know their strengths, dreams and what they need to do to achieve their aspirations.
- ensure that children make good progress from their starting points so that they can be in line with peers nationally on exit from Year 6.

The main objectives for the year were:

- to ensure that 92% of all children achieve expected progress from EYFS - KS1.
- to ensure that 92% from KS1 - KS2 make expected progress.

Nursery:

- 96% of Nursery children to make 4 steps progress in Literacy and Mathematics .
- 50% of Nursery children to be at ARE in the prime areas of learning

Reception:

- 96% of Reception children to make 5 steps progress in Literacy and Mathematics
- 58% of children to have a Good Level of Development.

Year 1:

- 80% of all children make 5 steps+ progress in Reading
- 80% of all children make 5 steps+ progress in Writing.
- 80% of all children make 5 steps+ progress in Numeracy.
- 68% of children to achieve phonics check.

Years 2-6:

- 80% of all children make 5 steps+ progress in Reading.
- 80% of all children make 5 steps+ progress in Writing.
- 80% of all children make 5 steps+ progress in Numeracy.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

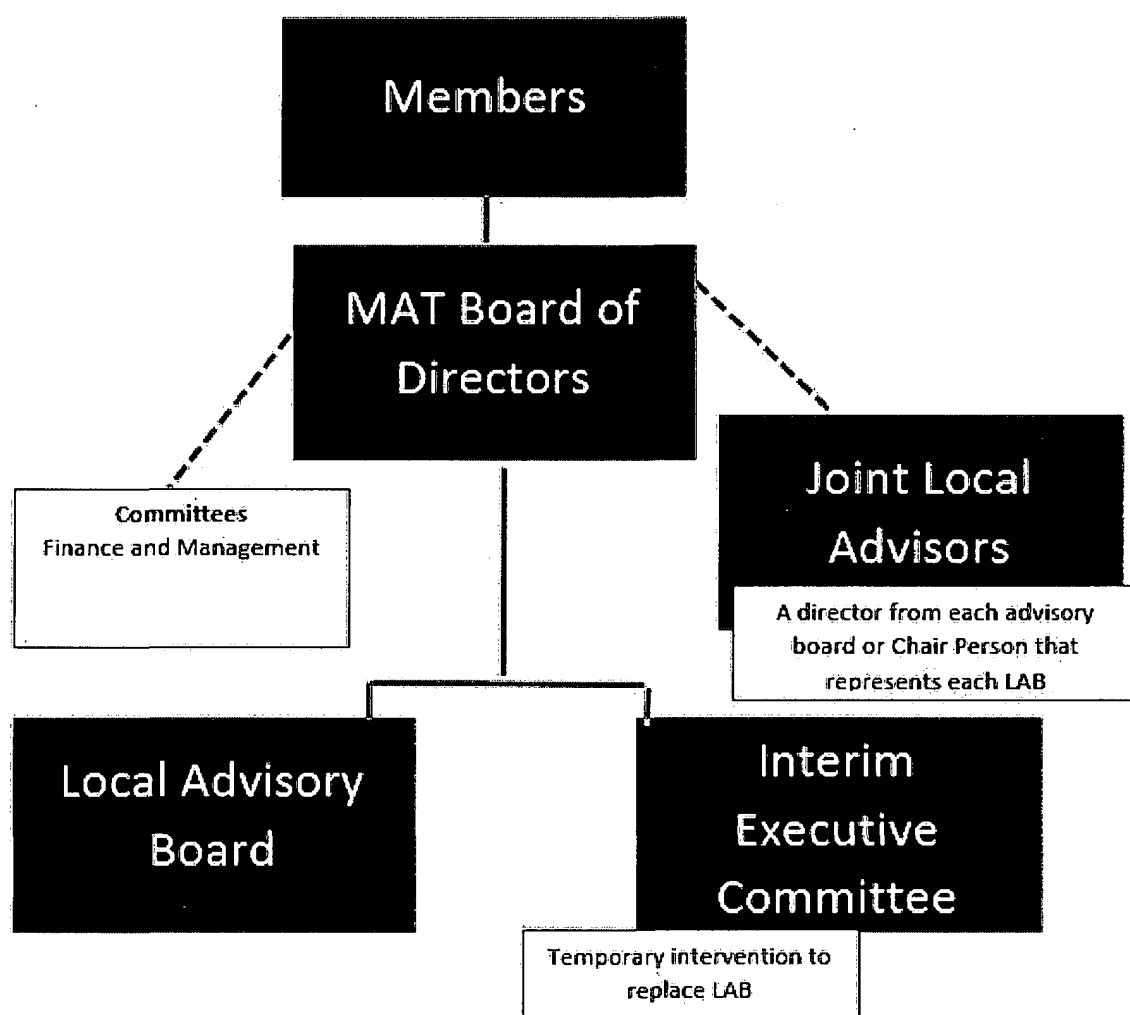
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, strategies and activities

Organisational Structure

St Bede C of E MAT Governance Structure



ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure

The Multi Academy Trust (MAT) is governed by the directors of the charitable company who are trustees for the purposes of charity legislation.

Responsibility for governance has been delegated by the Members to the Trustees and Local Governing Bodies. The organisational structure of the Trust consists of 4 levels: the Members, the Trustees/Directors and the Senior Leadership Team including sub committees and Local Governing Bodies.

The Role of the Members

The members of the Trust are the subscribers to its memorandum of association. They have an overview of the governance arrangements of the Trust and have the power to appoint trustees and remove these trustees. Members cannot be employees. Members have a limited financial liability to the Trust, if it is wound up.

The Role of the Trustees/Directors

They are responsible under the Academy Trust's articles of association for controlling its management and administration. They have responsibility for directing its affairs and for ensuring it is solvent and well run, and delivering the Trust's charitable outcomes for the benefit of the public. They are responsible for ensuring **economy, efficiency and effectiveness** in their use of funds – the three key elements of **value for money**.

Trustees/Directors' Powers & Responsibilities

- The MAT Board, its powers and administration of meetings and affairs is established in the Articles of Association.
- The Directors have overall responsibility and ultimate decision making authority for all work of the MAT including the establishing and running of academies.
- The Directors have the power to direct change where required.
- Directors will have regard to the interests of all academies for which The MAT is responsible in deciding and implementing any policy or exercising authority in respect of any one academy.
- The constitution, membership and proceedings of each Local Governing Board (LGB) are determined by the Directors
- The MAT Board has the authority to remove delegated powers from an academy LGB and will exercise that authority if required.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Local Governing Board Powers & Responsibilities

The LGB's overall purpose is to:

- support the MAT Board in delivering the Strategy Plan at a local level
- ensure clarity of the vision, ethos and strategic direction of the academy, which aligns with the Strategy Plan
- hold Principals/Head of School and senior leaders to account for the educational performance of the academy and its pupils and the performance management of staff
- actively embrace community, parental and staff engagement to raise the profile of the academy(ies) within the locality and beyond, encourage growth of the pupil population and support in staff recruitment and retention – making the MAT the employer of choice.

LGB Ethos and Values

- The LGB shall be responsible for ensuring that the Academy is conducted in accordance with the
- Trust's ethos/mission/vision and values.
- The determination of each academy's ethos and mission statement shall be the responsibility of the Directors. Locally developed statements must not contradict those of the MAT.
- At all times, the LGBs shall ensure that the academy is conducted in accordance with the objectives of the MAT and any agreement entered into with the Secretary of State for the funding of the Academy.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Chief Executive Officer

Job Purpose:

Manages the overall operations of the organisation, including development of the Trust, educational excellence, marketing, communications, and financial sustainability. Develops and approves strategies to meet members, parents, children, educational agencies and employee needs. Communicates with people inside and outside the organisation to discover what policies, operational and marketing strategies will help it move forward. Makes important decisions that affect the organisation's direction and its employees.

Job duties:

- Directly manage all head teachers/heads of school within the MAT
- Directly manage the COO
- Takes the lead across all aspects of the Trust by reviewing how Academies within the Trust work together to reach Trust goals and by coming up with fresh ideas that will set the Trust apart from others
- Determines the direction of the Trust by working with senior management and leading team members to create and implement strategies and goals
- Work with directors and members to determine values and mission, and plan for short and long term goals
- Provide inspirational leadership to the senior team
- Build a positive and productive culture in the workplace by listening to employee opinions, making adjustments, and recognising the team's accomplishments
- Communicates a vision for the Trust and take steps to make it a reality
- Consults with the Trust Members and outside agencies - to decide which direction the Trust should go
- Keeps up with current trends in the Educational sector by reading periodicals and consulting with peers
- Performs other decisions as necessary, such as reviewing reports, making presentations to members, interested parties and the board of directors, and examining how the Trust can ensure financial viability
- Direct the Trust in keeping with the vision outlined by the Members
- Represent the Trust as required, including attendance of important functions, industry events and public meetings
- Work closely with the FD (Finance Director) to prepare annual budgets, complete risk analysis on potential investments, and advise the Board of Directors with regard to value for money
- Work closely with Human Resources (HR) regarding hiring practices, payroll and benefit disbursement
- Oversee quality control throughout the company, establishing goals for each Academy in partnership with heads of school
- Create an environment that promotes high levels of performance and positive morale
- Ensure all legal and regularity documents are filed and monitor compliance with laws and regulations.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Job Title: Chief Operating Officer (COO)

Job Purpose:

Assists in the management of the overall operations of the organisation, including development of the Trust, educational excellence, marketing, communications, and financial sustainability. Aides the CEO to develop and approve strategies to meet members, parents, children, educational agencies and employee needs. Communicates with people inside and outside the organisation to discover what policies, operational and marketing strategies will help it move forward.

Job duties:

- Manage all head teachers/heads of school within the MAT
- Works with the CEO across all aspects of the Trust by reviewing how Academies within the Trust work together to reach Trust goals and by coming up with fresh ideas that will set the Trust apart from others
- Works with CEO, senior management and leading team members to create and implement strategies and goals
- Work with CEO, directors and members to determine values and mission, and plan for short and long term goals
- Help provide inspirational leadership to the senior team
- Build a positive and productive culture in the workplace by listening to employee opinions, making adjustments, and recognising the team's accomplishments
- Communicates a vision for the Trust and take steps to make it a reality
- Keeps up with current trends in the Educational sector by reading periodicals and consulting with peers
- Performs other decisions as necessary, such as reviewing reports, making presentations to members, interested parties and the board of directors, and examining how the Trust can ensure financial viability
- Aides the CEO keeping with the vision outlined by the Members
- Represent the Trust as required, including attendance of important functions, industry events and public meetings
- Work closely with the FD (Finance Director) to prepare annual budgets and complete risk analysis on potential investments
- Work closely with Human Resources (HR) regarding hiring practices, payroll and benefit disbursement
- Oversee quality control throughout the company, establishing goals for each Academy in partnership with heads of school
- Create an environment that promotes high levels of performance and positive morale
- Assist the CEO to ensure all legal and regularity documents are filed and monitor compliance with laws and regulations.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Role of the Finance Director (FD)

The FD works in close collaboration with each academy principal and with the Trust's CEO. The main responsibilities of the FD are:

- Day to day management of financial issues including the establishment and operation of a suitable accounting system
- The management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by the Trustees
- The maintenance of effective systems of internal control
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust
- Drafting the central budgets and compiling the overall trust budget and medium term plans
- The preparation of regular financial reports
- Assisting the CEO in the production of the statutory accounts
- Identifying and implementing Trust-wide procurement opportunities
- Procuring and coordinating Trust-wide services
- Ensuring forms and returns are sent to the DfE, EFA and other agencies in line with their timetables
- Coordinating grant applications across the Trust and monitoring their receipt
- Submitting all tax returns
- When managing the Central Services Team budget the FD has the same powers and responsibilities as a principal.

Public benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the year. The main element of public benefit is the provision of education for children in the catchment area. The building is also used for the provision of after school and breakfast club facilities.

Strategic report

Achievements and performance

The trust continued to build strength within the recently sponsored Tonge Moor Primary Academy. They appointed a new head of school, talent spotted from their other Ofsted outstanding St Bede C of E Academy. The new head worked closely with the senior leadership team, the interim LGB and developed a robust school development plan. The MAT invested in an innovative tablet based learning platform called LBQ which has revolutionised the way children learn maths and English within year 6. The longer term plan is to roll this program out to years 4 and 5. The trust continued with capital works programs both from CIF bids and self funded. The teaching school rebranded as St Bede Teaching school and ran a successful engineering project across the North West and also many successful STEM courses.

As with many other Trusts, the Covid pandemic brought about many changes to the way they operated. Both Academies remained open for keyworker and vulnerable children during the initial lockdown. The senior team quickly assessed the staff in terms of vulnerability to Covid symptoms and those living with Covid vulnerable and introduced a tiered system. Procedures were put in place including individual risk assessments for the Covid vulnerable staff and children to ensure their safety.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Remote learning was introduced, including resources available to the parents and children on the Trust website. Vulnerable children were regularly contacted to ensure they were safe if they did not attend school during lockdown. Staff were also supported to be able to work from home where required. A strategy to maximise learning to help recover lost learning was put in place ready for the start of September 2020.

The trust continues to work closely with the teaching school and the registered childcare charity St Bede childcare Ltd and the surrounding community to maximise opportunities for the children, parents, carers and staff.

The trust also reviewed the reading and phonics at both Academies and assessed they had differing requirements. St Bede Academy purchased a Bug Club scheme and Tonge Moor purchased Read Write Inc scheme. Both required significant financial investment and training began during the summer to introduce the schemes from September 2020.

Key performance indicators

2019 results - there were no statutory attainment tests in 2020 due to Covid.

KS2 2019: NB Tonge Moore results are subsequent to joining the MAT	National	St Bede C of E	Tonge Moor after conversion
% pupils achieving expected standard in Reading, Writing & Maths	65%	62%	54%
% pupils achieving expected standard in reading	73%	69%	65%
% pupils achieving expected standard in writing	78%	84%	74%
% pupils achieving expected standard in maths	79%	92%	64%
% pupils achieving expected standard in SPAG	78%	93%	66%

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

MONTHLY FINANCIAL KPIS 2019/2020		
	St Bede	Tonge Moor
	Year	Year
Cash Balance £k (incl academy funds)	1,582.6	475.4
Cash Balance £k last year	1,226.4	312.5
Income £k	2,740.4	2,112.5
Income £k last year	2,704.6	1,759.7
Surplus/Deficit £k	0.0	0.0
Surplus/Deficit £k last year	0.0	0.0
Variance to Budget £k	0.0	-72.0
Variance to Budget £k last year	0.0	-9.3
Average Children attendance %	94.9	93.2
Average Children attendance % last year	94.9	94.0
MONTHLY STAFF KPIS 2019/2020		
	Year	Year
Number of Teaching staff (FTE)	31.0	22.0
Number of Teaching staff (FTE) Last Year	31.0	23.0
Ave Number of Teaching staff Sick/Absence	4.2	2.6
Ave Number of Teaching staff Sick/Absence Last Year	2.8	2.8
Number of Days Teaching Staff Sick/Absence	133.5	117.5
Number of Days Teaching Staff Sick/Absence Last Year	103.5	203.0
Teaching Staff costs (including oncosts)£k	1,819.9	1,439.6
Teaching Staff costs (including oncosts)£k Last Year	1,679.4	1,195.3
Number of Non Teaching Staff (FTE)	51.0	27.0
Number of Non Teaching Staff (FTE) Last Year	54.0	28.0
Ave Number of Non Teaching Staff Sick/absent	11.3	6.6
Ave Number of Non Teaching Staff Sick/absent Last Year	9.4	6.8
Number of Days Non Teaching Staff Sick/Absence	586.5	467.5
Number of Days Non Teaching Staff Sick/Absence Last Year	318.5	426.0
Non Teaching Staff costs (including oncosts)£k	388.7	189.1
Non Teaching Staff costs (including oncosts)£k Last Year	361.7	164.3

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Going concern

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

Financial review

The Trust's total incoming resources during the year were £5,192,729 (2019: £7,608,950).

The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Trust's educational operations in the year was £4,981,019 (2019: £4,302,196) and further details are provided in Note 4 to the accounts.

Total outgoing resources for the year were £5,185,416 (2019: £4,510,288), all of which related to the direct provision of educational operations £5,185,416 (2019: £4,506,124). The excess of income over expenditure was £7,313 (2019: £3,098,662).

At the year end the Trust's total reserves were £4,995,324 (2019: £5,187,010), including unrestricted funds of £837,701 (2019: £808,647) and restricted funds of £4,157,622 (2019: £4,378,363). Restricted funds include fixed assets of £5,659,330 (2019: £5,601,406), less the LGPS pensions scheme deficit of £2,228,000 (2019: £1,669,000). The remaining balances on restricted funds, excluding the pension reserve relate to funding received in the year which is due to be spent in 2020/21 in accordance with the terms of funding.

Employees of the Trust are entitled to be members of the Teachers' Pension Scheme or the Local Government Pension Scheme (LGPS). An actuarial valuation of the LGPS showed that, as at 31 August 2020, the scheme had a deficit of £2,228,000.

The Trust does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, as the request of the Secretary of State for Education, to a guarantee that, in the event of Trust closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

At 31 August 2020 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

The Trust receives funding from a variety of sources and includes self generated funding from its involvement with St Bede's Childcare Ltd, a registered charity providing education and care for children. This relationship allows the Trust to benefit from sharing specialised staff and resources which it would be unable to fund itself.

The General Annual Grant (GAG) School Business Share (SBS) and the GAG Educational Service Grant (ESG) are received from the Educational and Skills Funding Agency, as is Pupil Premium funding. Early Years, Special Educational Needs (SEN) funding is received via the Local Authority.

The funding received/due is carefully monitored against on-going spend on a regular basis to ensure maximum value for money on every pound received.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

The Trust has assessed that a minimum level of free reserves equal to a minimum of 1 months wages. Ideally a level of £450k is required to cover both wages and monthly creditors. The Directors are aware that the reserves are significantly higher than this as they are commencing building works in the following year. The excess reserves were invested in secure fixed deposit schemes with Lloyds bank split between instant access, 3 and 12 months after the year end. Cash balances are reviewed daily and the deposit scheme will be reviewed again by the finance committee.

Reserves are required to:

- Ensure sustainability of the school in the event of reductions in funding, reductions in pupil numbers or unexpected increases in expenditure.
- Fund capital projects and the replacement of equipment
- Enable the Trust to respond to opportunities and implement the longer term strategic plan.

Reserves held as at 31 August 2020 were as follows:

	£
Total reserves	4,995,324
Add back pension reserve	2,228,000
Less reserves attributable to fixed assets	<u>(5,659,331)</u>
Unrestricted and general restricted funds	1,563,993
Less other restricted funds	<u>(726,292)</u>
Free reserves	<u>837,701</u>

Investment policy

All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances. The Academy's internal treasury policy states that:-

- The Governors have a responsibility to ensure that the Academy has sufficient liquid resources to enable it to carry out its present and future activities effectively whilst considering the potential returns available from investment of surplus funds.
- The Academy maintains a risk averse stance to treasury management and has set criteria for investing any surplus cash balances including the maximum maturity and institutions with which they can be invested.
- The Finance Director identifies potential surplus cash balances by the preparation of cashflow forecasts. The Finance Director will then formulate options for the most appropriate way for funds to be invested. The options will be reviewed by the Governing Body's Finance and Management sub-committee and the most appropriate one authorised. A separate member of this committee will action the investment and pass confirmation of the transaction to the Finance Director.

Details of all investments made and the current interest rates being obtained are reported to the Finance and Management sub-committee on a regular basis and reviewed in conjunction with revised projections of future cashflows.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to operational activities such as, teaching, health and safety, school trips, child protection and financial. The operational and financial risks are listed within a risk register. These risks are reviewed on an annual basis by the Senior Management Team. The Academy was selected for the FMGE audit and its internal assessment of risk and strengths within the Academy were upheld within this audit, resulting in an overall "good" rating with many outstanding features during conversion in 2011. Systems and procedures are continuously reviewed and improved using tools such as a risk register and internal audit.

The internal financial systems are based on the Academies Financial Handbook and are documented in the Internal Manual scheme of delegation. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Finance Committee, and Senior management team on a monthly basis and to the full Board of Directors on a termly basis.

The Trust also receives and responds to any management points raised during the audit by their external auditors.

The responsible officer role has been performed during the year by an accounting technician and overseen by a chartered accountant who is also a member of the Board of Directors and 3 reports have been presented to the Board of Directors. All reports showed full compliance to the internal controls required by the Academy financial handbook and the financial scheme of delegation.

Financial and risk management objectives and policies

Financial Systems:

- financial controls must conform with the requirements of both propriety and good financial management;
- proper accounting records must be maintained.

Budgeting:

- the Academy Trust must prepare annually a balanced budget which has been approved by the board of directors;
- an indicative budget for the coming financial year (1 September to 31 August) must be submitted to the Department by the prescribed deadline
- a final budget for the coming financial year must be submitted to the Department by the prescribed deadline.

Annual Accounts:

- annual financial statements must be prepared for each year ending 31 August and be independently audited by a registered auditor;
- the financial statements must record the Academy's accounting policies which must be approved by the board of directors;
- the audited financial statements and accounting policies must be submitted to the Secretary of State by 31 December following the end of the year;
- the audited financial statements must be published as required by the Companies Act and must be filed with Companies House and the Charity Commission;
- statements of income and expenditure and balance sheets may be produced in such form and frequency as the Secretary of State may from time to time reasonably direct.

Audit:

- annual accounts must be audited by independent, registered auditors appointed under arrangements approved by the Secretary of State;
- books, accounts and all relevant records must be made available to officials of the Department for Education and the National Audit Office and their representatives and/or agents as requested;
- the Secretary of State may, at his expense, instruct auditors to report to him on the adequacy and effectiveness of the accounting systems and internal controls and to make recommendations for improving the financial management of the Trust.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Insurance:

- the Trust uses the DfE recommended RPA scheme for each of its Academies plus additional insurance for Engineering.

Borrowing:

- the Trust must seek the Secretary of State's approval for both short term borrowing (including overdraft facilities) and medium/longer term loans from the private sector (including finance leases), where such borrowing is to be repaid from DfE grant or secured on assets funded from DfE grant. However the Secretary of State's normal policy is that academies should not be granted permission for medium and long term borrowing;
- as an exception the Academy's Funding Agreement may permit borrowing prior to opening, or as a direct consequence of the Secretary of State's failure to make agreed payments of grant to the Academy on time.

As described in the risk management policy, the Board have assessed the major risks to which the Academy is exposed and have formulated a risk register. The main risks are considered to be health and safety, child protection, financial management, school trips and risks to the quality of education.

Fundraising

Fundraising is performed by teaching staff, pupils and the PTA at organised events such as school fairs. Attendance and contributions to these events are purely on a voluntary basis. No agencies are employed to fund raise on the academy's behalf. The fundraising activities are monitored by the academy senior team and all proceeds are included in the audited bank accounts. There have been no complaints in respect of fundraising.

Plans for future periods

The main objectives for the next year are (derived from our two year development plan).

St Bede:

- Further work planned to build enclosed staircase

Tonge Moor:

- Electricals Upgrade
- Roofing Repairs
- Forest School and KS1 Unit

Auditor

In so far as the trustees are aware:

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

A resolution proposing that MHA Moore and Smalley be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on and signed on its behalf by:

21/12/2020



.....
Mr M A Caine
Chair

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 St Bede Church Of England Primary Multi Academy Trust and the Secretary of State for Education.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Directors has formally met 8 times during the year. Information relating to the performance of the Trust has been sent to Directors regularly throughout the period and sub-committees have met to discuss specific areas. Attendance during the year at meetings of the Board of Directors was as follows:

Trustees	Meetings attended	Out of possible
Rev M Bristow	6	8
Mr M A Caine (Chair)	7	8
Mr J Hatch (Resigned 31 August 2020)	5	8
Mr N Verkria (Resigned 22 November 2020)	3	8
Mr K Barton	8	8
Mr I Walkden	7	8
Mr G Cohen	8	8
Mrs S Bagshaw (Appointed 1 September 2020)	8	8

The Finance Committee is a sub-committee of the main Board of Directors. Its purpose is to monitor the financial performance of the Academy and deal with any issues arising from the building.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr M A Caine (Chair)	3	3
Mr J Hatch (Resigned 31 August 2020)	3	3
Mr N Verkria (Resigned 22 November 2020)	3	3

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Review of value for money

As accounting officer the Chief Executive Officer 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 Directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

St Bede Trust continually strives to ensure the achievement of the best possible value for money. Funding is received via the EFA, LA and internally generated through the hard work of the P.T.A, LGB's and the relationship with St Bede's Childcare Ltd. Funds would never be sufficient to cover the costs of everything we would like to do, so, it is imperative to ensure every pound counts.

Strict Financial Controls

Strict financial controls are in place to minimise waste, and are documented within the internal financial handbook. These controls include strict spending budgets for supplies per class, authorisation is required by either the Accounting Officer, or Finance Director prior to purchasing and invoices are carefully checked to orders, then authorised by the Finance Director prior to payment.

The Academy maintains a database of approved regular suppliers, but their prices are constantly checked against other similar suppliers. Any building work over £50k is subject to tendering co-ordinated via a firm of architects and the accounting officer. Purchases between £10k and £20k require three quotes, and purchases over £20k need additional authorisation from the finance committee, who are operating under delegated authority from the full Board of Directors.

Staff

As with most schools and academies, the largest ongoing cost are highly trained staff. St Bede Trust made the decision, even prior to conversion, to perform many functions internally rather than buying the service in. It was felt, and has since been proven that it can perform such tasks such as catering, Payroll, Finance and H.R. at a financially competitive level, offering a bespoke service to the Trust. This has resulted in a very strong support network which contributes to the Outstanding Ofsted rating in St Bede Academy and the impressive improvements at Tonge Moor Academy.

All teaching staff and support staff requirements are planned on a bottom up basis by individual classes at the start of each year and reviewed regularly. Tutors were used once again for small groups of pupils throughout school. We used staff and tutors again this year to provide a virtual and physical summer school for children within years 4 & 5 moving into year 5 & 6 in September 2020. This summer school's aim was to ensure that the gap in children's learning was narrowed ensuring that children were ready to start years 5 & 6 feeling confident in their understanding of the Core Curriculum.

We continuously look for new teaching techniques that we feel will aid our children and teaching staff, and this year successfully completed Curriculum presentations, Safeguarding, Special Needs, HR presentations and Literacy Training with a focus on Phonics. Inset training was delivered at the end of the Summer term and the beginning of the Autumn term. Staff are now keen to implement strategies and these will be monitored over the course of the academic year.

The Trust also carries out higher than average monitoring and observations within each class, which helps ensure high standard of teaching throughout the Trust. Details of support and how the funding is used are available on the Trust website.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Pupil Premium

- Ensure that teaching and learning opportunities meet the needs of all the pupils.
- Ensure that appropriate provision is made for pupils who belong to vulnerable groups, this includes ensuring that the needs of socially disadvantaged pupils are adequately assessed and addressed.
- In making provision for socially disadvantaged pupils, it is recognised that not all pupils who receive free school meals will be socially disadvantaged.
- Recognise that not all pupils who are socially disadvantaged are registered or qualify for free school meals. We reserve the right to allocate the Pupil Premium funding to support any pupil or groups of pupils the school has legitimately identified as being socially disadvantaged.
- Pupil premium funding will be allocated following a needs analysis which will identify priority classes, groups or individuals. Limited funding and resources means that not all children receiving free school meals will be in receipt of pupil premium interventions at one time.

Capital Works

During the Summer 2020, additional work was undertaken at St Bede Academy building to upgrade the toilet block off the main hall to accommodate girls and boys toilets and erect a perimeter fence which replaced the existing brick wall. Work was also undertaken at Tonge Moor Academy to upgrade the existing boiler system and repair some of the roof on the main building.

Summary

St Bede Church of England Trust has a history of success, both academically and financially, through the vision of its senior management team, and the passion and drive of the staff and parents within the community. Established, successful teaching methods will continue to be employed in the Trust, whilst new and innovative ideas will continue to be researched and introduced. Every pound received by the Trust, whether via direct funding from the Government, or raised internally, will be closely accounted for, and spent in a way to ensure the highest results are achieved.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 St Bede Church Of England Primary Multi Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

Robust risk assessments specific to each Academy were produced, quality checked by our internal Health & Safety Manager and MAT Board of Directors.

Individual assessments were also produced for Staff and Pupils who were deemed 'clinically vulnerable'.

During the initial lockdown in March 2020, the MAT provided care for key worker children and vulnerable children. The MAT introduced a tiered system for staff as follows:

- Tier 1 - Vulnerable or pregnant
- Tier 2 - Living with a vulnerable or pregnant person
- Tier 3 - Caring for vulnerable person OR living with another key worker
- Tier 4 - None of the above

This Tier system was then reviewed in June 2020 and revised to:

- Tier 1 – Clinically Extremely Vulnerable
- Tier 1a – Clinically Vulnerable
- Tier 2 - Living with a Clinically Extremely Vulnerable Person
- Tier 2a - Living with a Clinically Vulnerable Person
- Tier 3 - Caring for a Clinically Extremely Vulnerable Person / vulnerable person within a different household or living with another key worker
- Tier 4 - None of the above

The MAT allocated onsite work for the lower tier only on a rota basis and the other tiers worked from home (unless they wished to come into school at which point they signed a disclaimer)

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

All staff within the MAT's Central Services Team (HR, IT, Finance and Payroll) were provided with a laptop and docking station so they could easily work from home or in the office. Any desktops that were previously used were moved to the IT suite in one of the Academies. All Finance, Payroll and HR processes and procedures were reviewed and amended where necessary to take into account remote working.

A Covid rapid response team was created, chaired by the Operations Director and attended by the HR Director and a Senior Lead from each Academy. This team meet every two weeks to assess ongoing risks and safety. Any decisions/recommendations from this team were brought to the attention of the CEO, COO and the Board of Directors where appropriate. Any actions were communicated to the rest of the organisation.

The MAT already has in place an Employee Assistance Programme which had been introduced to provide Health & Wellbeing Support for all staff. This offers a 24hr fully confidential telephone counselling service with an Interactive Health & Wellbeing Management Portal to support daily life. There was also a system of one to one support via the Senior and HR team to contact staff members who were isolating/working from home to ensure their wellbeing.

The MAT invested in PPE for staff, such as masks, sanitising stations and cleaning products and additional cleaning of shared spaces and classrooms were introduced.

You Tube videos and newsletters were prepared to inform staff, parents and children of items such as drop off, pick up and other Covid safety related items. Risk assessments were published on the website and staff received further training. Each room and outdoor area was Covid safety assessed and signage/one way systems introduced where required. Additional hand sanitisers were placed around the building and classrooms. Children received additional hand cleaning instructions. Initially when the school fully reopened Drop off and pick up times were staggered and arranged around different entrances throughout the Academies.

Microsoft teams has been used throughout the pandemic for meetings and communications with members of staff and pupils. Live lessons have been performed for children who are isolating and there is a wealth of high quality learning resources accessible online on the MAT website which is produced by the teaching staff, bespoke for the needs of their children. The learning resources are quality checked by the senior leaders and observations continue onsite following Covid risk assessment requirements. Streaming for children based on ability has been halted during the pandemic to minimise cross contamination between class bubbles but high quality learning tools such as LBQ, Read Write Inc and Bug Club, in conjunction with careful lesson planning ensured each child received an education linked to their ability. The MAT has invested in tablets for the children to use with many of these applications and the children are then able to take these home when isolating. The MAT has used internal tutors for small learning groups for many years and this has been a useful resource during this time and booster classes were run (online and onsite during the Holiday club) over the summer to help children who need to catch up.

Rental income for the school hall was reduced due to school closure from March – August 2020 and additional costs incurred for cleaning and PPE. Reserves covered the additional costs.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 alongside the MAT Risk Register and Business Continuity Plan (which are reviewed regularly). The board of trustees is of the view that there is a robust ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

The MAT has sufficient reserves, internal expertise and staff to ensure they are able to continue to provide a high level of education within a safe working and learning environment.

During October half term children who were entitled to free school meals were provided food each day by the MAT if they required it. The MAT is working with Bolton LA to provide food for any free school meal children if their class bubble isolates.

The MAT senior team have set up a RAG rated, fully costed catch up program, bespoke to the different needs of each academy. The school development plans also align to this program. The MAT continues to invest further in tablets for the children in each Academy and they have also procured sim cards which can be used for families without adequate WIFI.

Staffing levels are continually reviewed and the MAT Staff Attendance Officer and the HR team work diligently to ensure staff absences are minimised. There has been no requirement so far for absence related staff cover.

The risk and control framework

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

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

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint a Part Qualified AAT as internal reviewer. The reviewer's role included giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems, by using 5 random employees to check against the payroll records and personal records
- testing of purchase systems ensuring that orders are correctly authorised and goods are checked against delivery notes and invoices
- testing of control account/bank reconciliations by choosing random payments to suppliers match with supplier invoices and accounts, checking the payroll agrees to the bank payments and checking EFA and other receipts agree to documentation
- checking miscellaneous receipts to ensure appropriate action has been taken and all monies have been banked promptly and in full
- checking of ESFA /Local Authority receipts to ensure appropriate action has been taken and all monies have been accurately recorded.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

On a quarterly basis, a member of the finance committee, who is also a chartered accountant, reports to the Board of Directors (through the audit committee/finance and general purposes committee) on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal auditor has delivered the schedule of work as planned and no material controls issues have arisen as a result of their work.

Review of effectiveness

As accounting officer the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

21/12/2020

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



Mr M A Caine
Chair



Mrs S Bagshaw
Acting CEO

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of St Bede Church of England Primary Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 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 accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors on 21/12/2020 and signed on its behalf by:



Mr M A Caine
Chair

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of St Bede Church of England Primary Multi Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust's Board of Directors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



Mrs S Bagshaw
Acting Accounting Officer

21/12/2020
.....

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

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

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes Reference and Administrative details, Trustees Report, incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities Statement. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

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

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

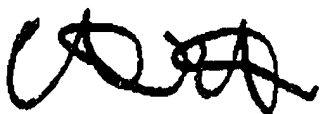
Auditor's responsibilities for the audit of the accounts

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

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

Use of our report

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



Christine Wilson (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

21/12/2020
.....

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 26 November 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bede Church of England Primary Multi Academy Trust during the period 1 September 2019 to 31 August 2020 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 St Bede Church of England Primary Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Bede Church of England Primary Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Bede Church of England Primary Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Bede Church of England Primary Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Bede Church of England Primary Multi Academy Trust's funding agreement with the Secretary of State for Education dated 5 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We have undertaken testing as appropriate in line with the guidance included in Technical Release 08/12AAF from the Institute of Chartered Accountants in England and Wales.

- The work undertaken to draw our conclusion includes consideration of governance issues and an evaluation of the control environment of the Trust together with enquiry, analytical review and substantive testing of transactions.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA Moore and Smalley

Reporting Accountant
MHA Moore and Smalley

21/12/2020
.....

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and capital grants	3	906	1,451	166,371	168,728	49,123
Donations - transfer from local authority on conversion		-	-	-	-	3,197,599
Charitable activities:						
- Funding for educational operations	4	71,058	4,909,961	-	4,981,019	4,302,196
Other trading activities	5	39,951	-	-	39,951	57,880
Investments	6	3,031	-	-	3,031	2,152
Total income and endowments		<u>114,946</u>	<u>4,911,412</u>	<u>166,371</u>	<u>5,192,729</u>	<u>7,608,950</u>
Expenditure on:						
Raising funds	7	-	-	-	-	4,164
Charitable activities:						
- Educational operations		85,892	4,888,659	210,865	5,185,416	4,506,124
Total expenditure	7	<u>85,892</u>	<u>4,888,659</u>	<u>210,865</u>	<u>5,185,416</u>	<u>4,510,288</u>
Net income/(expenditure)		29,054	22,753	(44,494)	7,313	3,098,662
Transfers between funds		-	(102,418)	102,418	-	-
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	20	-	(199,000)	-	(199,000)	(635,000)
Net movement in funds		29,054	(278,665)	57,924	(191,687)	2,463,662
Reconciliation of funds						
Total funds brought forward		808,647	(1,223,043)	5,601,406	5,187,010	2,723,348
Total funds carried forward	21	<u>837,701</u>	<u>(1,501,708)</u>	<u>5,659,330</u>	<u>4,995,323</u>	<u>5,187,010</u>

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	12	6,515	7,310
Tangible assets	13	5,591,082	5,594,096
		<u>5,597,597</u>	<u>5,601,406</u>
Current assets			
Stocks	14	36,800	18,213
Debtors	15	285,449	171,253
Cash at bank and in hand		1,890,098	1,538,833
		<u>2,212,347</u>	<u>1,728,299</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(540,438)	(417,067)
Net current assets		<u>1,671,909</u>	<u>1,311,232</u>
Total assets less current liabilities		<u>7,269,506</u>	<u>6,912,638</u>
Creditors: amounts falling due after more than one year	17	(46,182)	(56,628)
Net assets before defined benefit pension scheme liability		<u>7,223,324</u>	<u>6,856,010</u>
Defined benefit pension scheme liability	20	(2,228,000)	(1,669,000)
Total net assets		<u><u>4,995,324</u></u>	<u><u>5,187,010</u></u>
Funds of the Academy Trust:			
Restricted funds	21		
- Fixed asset funds		5,659,331	5,601,406
- Restricted income funds		726,292	445,957
- Pension reserve		(2,228,000)	(1,669,000)
Total restricted funds		<u>4,157,623</u>	<u>4,378,363</u>
Unrestricted income funds	21	<u>837,701</u>	<u>808,647</u>
Total funds		<u><u>4,995,324</u></u>	<u><u>5,187,010</u></u>

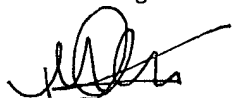
ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

21/12/2020

The accounts on pages 34 to 59 were approved by the trustees and authorised for issue on
and are signed on their behalf by:



.....
Mr M A Caine
Chair

Company Number 07628909

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22	312,860		220,554	
Cash funds transferred on conversion		-		82,468	
		<u>312,860</u>		<u>303,022</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		3,031		2,152	
Capital grants from DfE Group		166,371		40,248	
Purchase of tangible fixed assets		(120,551)		(208,224)	
		<u>48,851</u>		<u>(165,824)</u>	
Net cash provided by/(used in) investing activities		48,851		(165,824)	
Cash flows from financing activities					
Repayment of other loan		(10,446)		(6,980)	
		<u>(10,446)</u>		<u>(6,980)</u>	
Net cash used in financing activities		(10,446)		(6,980)	
Net increase in cash and cash equivalents in the reporting period		351,265		130,218	
Cash and cash equivalents at beginning of the year		1,538,833		1,408,615	
Cash and cash equivalents at end of the year		<u>1,890,098</u>		<u>1,538,833</u>	

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts. The trustees have considered the impact of the Government response to Covid-19 on the activity of the Academy Trust in terms of both increased costs of compliance with guidelines and catch up in learning and also reduced income. The trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

The academy trust does not account for the value of donated facilities on the grounds that the market rent is not reasonably quantifiable and measurable.

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software - 8.3% straight line

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

St Bede Primary Academy occupies land and buildings which are owned by the Manchester Diocesan Board of Education. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land and buildings under an agreement. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. The agreement delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than seven years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings the governors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

On conversion on the 1 November 2018, the land and buildings at Tonge Moor Primary Academy were transferred to the Trust under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out on behalf of the Department for Education by Bolton Council. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion. In addition, the Trust inherited the fixtures and fittings and other tangible fixed assets in use by the school at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets.

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

Land and buildings	50-125 years
Fixtures, fittings & equipment	8.3%

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.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Liabilities

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

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Stock

Stock consists of educational supplies purchased in advance. Stocks are valued at the lower of cost and net realisable value.

1.11 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 21, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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

1.13 Fund accounting

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

Restricted fixed asset funds are resources which have been utilised in acquiring fixed assets. The initial funding may have arisen from unrestricted funds or other restricted funds, a transfer from the appropriate fund is made to the fixed asset fund to identify the capitalisation of an asset and future depreciation on these assets will be charged to the fixed asset fund.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

(Continued)

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 20 years is applied to land and buildings and 12 years for fixtures, fittings and equipment.

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

Impairment of trade debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision.

This calculation is based on the financial position of the customers, the payment history and any ongoing discussions.

Valuation of the Local Government Pension Scheme defined benefit liability

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 20, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Classification and valuation of long leasehold land and buildings owned by the Diocese

The buildings occupied by St Bede Church of England Primary Academy, and the land on which the buildings are situated are the subject of a deed from the Board of Education of the Diocese of Blackburn, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years notice to leave. The land and buildings are not included in the accounts. Further information on the accounting treatment adopted can be found in the tangible fixed assets accounting policy.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	166,371	166,371	40,248
Other donations	906	1,451	2,357	8,875
	<u>906</u>	<u>167,822</u>	<u>168,728</u>	<u>49,123</u>

The income from donations and capital grants was £168,728 (2019: £49,123) of which £906 was unrestricted (2019: £8,875), £1,451 was restricted (2019: £NIL) and £166,371 was restricted fixed assets (2019: £40,248).

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	3,671,799	3,671,799	3,323,031
Other DfE / ESFA grants	-	871,846	871,846	558,274
	-	4,543,645	4,543,645	3,881,305
Other government grants				
Local authority grants	-	342,361	342,361	265,202
Exceptional government funding				
Coronavirus Job Retention Scheme grant	-	4,983	4,983	-
	-	347,344	347,344	265,202
Other funds				
Other incoming resources	71,058	18,972	90,030	155,689
Total funding	71,058	4,909,961	4,981,019	4,302,196

The income from funding for educational operations was £4,981,019 (2019: £4,302,196) of which £71,058 was unrestricted (2019: £112,959) and £4,909,961 was restricted (2019: £4,189,237).

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

The academy trust furloughed some of its nursery staff under the government's CJRS. The funding received of £4,983 relates to staff costs in respect of 7 staff which are included within note 10 below as appropriate.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	19,776	-	19,776	20,564
Other income	20,175	-	20,175	37,316
	39,951	-	39,951	57,880

The income from other trading activities was £39,951 (2019: £57,880) of which £39,951 was unrestricted (2019: £57,880).

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	3,031	-	3,031	2,152

The income from funding for investment income was £3,031 (2019: £2,152) of which £3,031 was unrestricted (2019: £2,152).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Expenditure on raising funds					
- Direct costs	-	-	-	-	4,164
Academy's educational operations					
- Direct costs	3,458,448	795	94,602	3,553,845	3,030,438
- Allocated support costs	931,832	428,250	271,489	1,631,571	1,475,686
	4,390,280	429,045	366,091	5,185,416	4,510,288

The expenditure on raising funds was £- (2019: £4,164) of which £- was unrestricted (2019: £4,164).

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	8,725	8,500
- Other services	1,585	1,510
Depreciation of tangible fixed assets	206,410	188,109
Amortisation of intangible fixed assets	795	795
Loss on disposal of fixed assets	3,660	-
Net interest on defined benefit pension liability	34,000	23,000

8 Central services

The Academy Trust does not allocate any costs as central services. All costs are incurred by St Bede Academy and then the relevant expenditure is recharged to Tonge Moor Academy. The recharges are primarily in relation to the finance services provided.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	3,145,414	2,657,027
Social security costs	279,316	243,103
Pension costs	962,175	658,892
Staff costs - employees	4,386,905	3,559,022
Agency staff costs	3,375	63,730
Staff restructuring costs	-	45,948
Total staff expenditure	4,390,280	3,668,700

Staff restructuring costs comprise:

Severance payments	-	45,948
--------------------	---	--------

Staff numbers

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

	2020 Number	2019 Number
Teachers	118	116
Administration and support	42	42
Management	12	10
	172	168

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	2	1

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

(Continued)

Key management personnel

The key management personnel of the Academy Trust comprise J Hatch, J Roberts, S Bagshaw, S Rostron and N Whittaker. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £305,834 (2019: £304,940).

Many of the key management personnel also provide services to St Bede's Childcare Limited who are charged for the services provided. The higher paid staff above are stated net of this recharge.

10 Trustees' remuneration and expenses

The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of senior leader, heads of school, headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

J Hatch O.B.E - Chief Executive Officer

Remuneration £40,000 to £45,000 (2019: £40,000 to £45,000)

Employer's pension contributions £nil (2019: £nil)

M Drake - Staff Governor:

Remuneration: £30,000 to £35,000 (2019: £20,000 to £25,000)

Employer's pension contributions £0 to £5,000 (2019: £0 to £5,000)

R O'Brien:

Remuneration £nil (2019: £10,000 to £15,000)

Employer's pension contributions £nil (2019: £0 to £5,000)

K Barton:

Remuneration £5,000 to £10,000 (2019: £5,000 to £10,000)

Employer's pension contributions £0 - £5,000 (2019: £nil)

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

11 Insurance for trustees and officers

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides unlimited cover on any one claim.

The cost of this insurance is included in the total insurance cost.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2019 and at 31 August 2020	9,579
Amortisation	
At 1 September 2019	2,269
Charge for year	795
At 31 August 2020	3,064
Carrying amount	
At 31 August 2020	6,515
At 31 August 2019	7,310

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2019	6,036,887	146,338	6,183,225
Additions	187,324	20,114	207,438
Disposals	(3,870)	-	(3,870)
At 31 August 2020	6,220,341	166,452	6,386,793
Depreciation			
At 1 September 2019	553,544	35,585	589,129
On disposals	(210)	-	(210)
Charge for the year	193,977	12,815	206,792
At 31 August 2020	747,311	48,400	795,711
Net book value			
At 31 August 2020	5,473,030	118,052	5,591,082
At 31 August 2019	5,483,343	110,753	5,594,096

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Stocks

	2020 £	2019 £
Educational supplies	36,800	18,213

15 Debtors

	2020 £	2019 £
Trade debtors	8,799	21,449
VAT recoverable	26,341	18,980
Prepayments and accrued income	250,309	130,824
	285,449	171,253

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Government loans	10,410	10,410
Trade creditors	176,582	89,112
Other taxation and social security	66,955	68,772
Other creditors	73,013	37,631
Accruals and deferred income	213,478	211,142
	540,438	417,067

17 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Government loans	46,182	56,628
Analysis of loans		
Not wholly repayable within five years by instalments	8,081	21,826
Wholly repayable within five years	48,511	45,212
	56,592	67,038
Less: included in current liabilities	(10,410)	(10,410)
Amounts included above	46,182	56,628

Included within creditors payable within and greater than one year, are three Salix loans totalling £56,592 (2019: £67,038). The first loan is repayable in instalments of £1,841 every six months. The second loan is repayable in instalments of £1,074 every six months. The third loan is repayable in instalments of £575 every 6 months over 8 years. The fourth loan is repayable in instalments of £1,733 every 6 months over 8 years.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	92,903	87,486
Deferred income at 1 September 2019	87,486	72,135
Released from previous years	(87,486)	(72,135)
Resources deferred in the year	92,903	87,486
Deferred income at 31 August 2020	92,903	87,486

At the balance sheet date the academy was holding funds received in advance in relation to the ESFA Universal Free School Meals grant, the ESFA Rates Relief funding and Local Authority Special Educational Needs funding.

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Intangible fixed assets	-	-	6,515	6,515
Tangible fixed assets	-	-	5,591,082	5,591,082
Current assets	1,237,330	913,283	61,734	2,212,347
Creditors falling due within one year	(353,447)	(186,991)	-	(540,438)
Creditors falling due after one year	(46,182)	-	-	(46,182)
Defined benefit pension liability	-	(2,228,000)	-	(2,228,000)
Total net assets	837,701	(1,501,708)	5,659,331	4,995,324

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Intangible fixed assets	-	-	7,310	7,310
Tangible fixed assets	-	-	5,594,096	5,594,096
Current assets	1,182,740	545,559	-	1,728,299
Creditors falling due within one year	(317,465)	(99,602)	-	(417,067)
Creditors falling due after one year	(56,628)	-	-	(56,628)
Defined benefit pension liability	-	(1,669,000)	-	(1,669,000)
Total net assets	808,647	(1,223,043)	5,601,406	5,187,010

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

There were £71,297 outstanding contributions at the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £282,691 (2019: £229,376).

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

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

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme

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

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

Total contributions made	2020 £	2019 £
Employer's contributions	230,000	185,000
Employees' contributions	76,000	62,000
Total contributions	306,000	247,000

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3	3.1
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020 Years	2019 Years
Retiring today		
- Males	20.5	20.6
- Females	23.1	23.1
Retiring in 20 years		
- Males	22	22
- Females	25	24.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2020 £'000	2019 £'000
Discount rate - 0.5%	732	627
CPI rate + 0.5%	634	518
Salary increase rate + 0.5%	84	95

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	2,069,920	1,928,480
Bonds	487,040	425,400
Cash	273,960	226,880
Property	213,080	255,240
Total market value of assets	3,044,000	2,836,000

The actual return on scheme assets was £(41,000) (2019: £162,000).

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	556,000	358,000
Past service cost	-	44,000
Interest income	(54,000)	(68,000)
Interest cost	88,000	91,000
Total operating charge	590,000	425,000

Changes in the present value of defined benefit obligations	2020 £
At 1 September 2019	4,505,000
Current service cost	556,000
Interest cost	88,000
Employee contributions	76,000
Actuarial loss	104,000
Benefits paid	(57,000)
At 31 August 2020	5,272,000

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

(Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2020 £
At 1 September 2019	2,836,000
Interest income	54,000
Actuarial loss/(gain)	(95,000)
Employer contributions	230,000
Employee contributions	76,000
Benefits paid	(57,000)
At 31 August 2020	<u>3,044,000</u>

21 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	445,957	3,671,799	(3,289,046)	(102,418)	726,292
Other DfE / ESFA grants	-	871,846	(871,846)	-	-
Other government grants	-	347,344	(347,344)	-	-
Other restricted funds	-	20,423	(20,423)	-	-
Pension reserve	(1,669,000)	-	(360,000)	(199,000)	(2,228,000)
	<u>(1,223,043)</u>	<u>4,911,412</u>	<u>(4,888,659)</u>	<u>(301,418)</u>	<u>(1,501,708)</u>
Restricted fixed asset funds					
Inherited on conversion	3,401,619	-	(56,512)	-	3,345,107
DfE group capital grants	1,071,413	166,371	(81,361)	-	1,156,423
Capital expenditure from GAG	1,128,374	-	(72,991)	102,418	1,157,801
	<u>5,601,406</u>	<u>166,371</u>	<u>(210,864)</u>	<u>102,418</u>	<u>5,659,331</u>
Total restricted funds	<u>4,378,363</u>	<u>5,077,783</u>	<u>(5,099,523)</u>	<u>(199,000)</u>	<u>4,157,623</u>
Unrestricted funds					
General funds	808,647	114,946	(85,892)	-	837,701
Total funds	<u>5,187,010</u>	<u>5,192,729</u>	<u>(5,185,415)</u>	<u>(199,000)</u>	<u>4,995,324</u>

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

(Continued)

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes LEA funding for Special Educational Needs of £115,121, Early Years funding of £216,086, Pupil Premium of £4,005 and other income of £7,149, all of which were fully expended in the year.

Other restricted funds include contributions received for school trips and non public donations and the related expenditure.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The value of the deficit as at 1 September 2019 was £1,669,000 and increased by £559,000 in the year to £2,228,000 as at 31 August 2020.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation will be charged against the fund once the assets are in use.

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	267,346	3,323,031	(3,085,066)	(59,354)	445,957
Other DfE / ESFA grants	-	558,274	(558,274)	-	-
Other government grants	-	265,202	(265,202)	-	-
Other restricted funds	-	42,730	(42,730)	-	-
Pension reserve	(454,000)	(340,000)	(240,000)	(635,000)	(1,669,000)
	<u>(186,654)</u>	<u>3,849,237</u>	<u>(4,191,272)</u>	<u>(694,354)</u>	<u>(1,223,043)</u>
Restricted fixed asset funds					
Transfer on conversion	-	3,455,131	(53,755)	-	3,401,376
DfE group capital grants	1,147,358	40,248	(69,331)	(46,862)	1,071,413
Capital expenditure from GAG	1,088,219	-	(65,818)	106,216	1,128,617
	<u>2,235,577</u>	<u>3,495,379</u>	<u>(188,904)</u>	<u>59,354</u>	<u>5,601,406</u>
Total restricted funds	<u>2,048,923</u>	<u>7,344,616</u>	<u>(4,380,176)</u>	<u>(635,000)</u>	<u>4,378,363</u>
Unrestricted funds					
General funds	<u>674,425</u>	<u>264,334</u>	<u>(130,112)</u>	<u>-</u>	<u>808,647</u>
Total funds	<u>2,723,348</u>	<u>7,608,950</u>	<u>(4,510,288)</u>	<u>(635,000)</u>	<u>5,187,010</u>

Total funds analysis by academy

	2020 £	2019 £
Fund balances at 31 August 2020 were allocated as follows:		
St Bede Church of England Primary Academy	1,375,900	1,197,223
Tonge Moor Primary Academy	188,093	57,384
Total before fixed assets fund and pension reserve	<u>1,563,993</u>	<u>1,254,607</u>
Restricted fixed asset fund	5,659,331	5,601,403
Pension reserve	(2,228,000)	(1,669,000)
Total funds	<u>4,995,324</u>	<u>5,187,010</u>

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£	£	£	£	£	£
St Bede Church of England Primary Academy	1,941,290	625,542	54,783	203,375	2,824,990	2,547,797
Tonge Moor Primary Academy	1,517,158	306,291	39,819	286,294	2,149,562	1,773,592
	<u>3,458,448</u>	<u>931,833</u>	<u>94,602</u>	<u>489,669</u>	<u>4,974,552</u>	<u>2,414,339</u>

22 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	7,314	3,098,662
Adjusted for:		
Net surplus on conversion to academy	-	(3,197,599)
Capital grants from DfE and other capital income	(166,371)	(40,248)
Investment income receivable	(3,031)	(2,152)
Defined benefit pension costs less contributions payable	326,000	217,000
Defined benefit pension scheme finance cost	34,000	23,000
Depreciation of tangible fixed assets	206,792	188,109
Amortisation of intangible fixed assets	795	795
Loss on disposal of fixed assets	3,660	-
(Increase) in stocks	(18,587)	(5,261)
(Increase) in debtors	(114,196)	(35,190)
Increase/(decrease) in creditors	36,484	(26,562)
Net cash provided by operating activities	<u>312,860</u>	<u>220,554</u>

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,538,833	351,265	1,890,098
Loans falling due within one year	(10,410)	-	(10,410)
Loans falling due after more than one year	(56,628)	10,446	(46,182)
	<u>1,471,795</u>	<u>361,711</u>	<u>1,833,506</u>

24 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	29,320	24,453
Amounts due in two and five years	54,711	70,441
	<u>84,031</u>	<u>94,894</u>

ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Related party transactions

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

St Bede's Childcare Limited - a company in which Mr J Hatch OBE, Mr M Caine, Mrs S Bagshaw (trustees of the academy) and Mrs J Roberts (chief operating officer of the academy) are directors, runs after school clubs, breakfast clubs and nursery provision.

Staff costs and rent are recharged to St Bede's Childcare Limited for staff and other services including rental of space. The total amount recharged in the year was £228,097. At the year end, there were amounts due from St Bede's Childcare Limited of £19,447 (2019: £34,092 due from).

St Bede Teaching School (formerly Primary Alliance for Learning Limited), a teaching school and a company in which Mr J Hatch OBE, Mr M Caine, Mrs S Bagshaw (trustees of the academy) and Mrs J Roberts (chief operating officer of the academy) are directors, provides educational support activities.

Educational support costs of £78,885 have been recharged to St Bede Teaching School during the year. At the year end, there were amounts due from St Bede Teaching School of £6,562 (2019: £10,308).

Mr G Cohen (Trustee) provided supply teaching services for the Multi Academy Trust and was paid £3,375 (2019: £4,060) during the year.

Mr K Barton (Trustee) is also a caretaker of the Multi Academy Trust and was paid £11,002 (2019: £8,679) during the year.

The academy made the purchases at arms' length based on the time spent at the company and costs incurred.

In entering into the transaction the academy has complied with the requirements of the ESFA's Academies Financial Handbook.

26 Members' liability

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