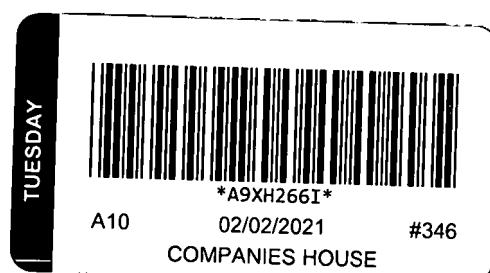


Company Registration Number: 07895684 (England & Wales)

**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**



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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Members**

Samuel Russell  
Anna Smakowska  
Adrian Duke-Cohan  
Brenda Batten  
Andrew Hawkins  
Graham Mercer

**Trustees**

Jeremy Turner, Executive Principal of Bushey Meads School  
Samuel Russell, Chair of Trustees  
Janet McNulty  
Dinah Hoeksma  
Richard Abrahams, Vice Chair (resigned 20 January 2020)  
Nicholas Smith

**Company registered number**

07895684

**Company name**

Bushey St James Trust

**Principal and registered office**

Coldharbour Lane  
Bushey  
Hertfordshire  
WD23 4PA

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Company secretary**

Imelda Dempsey

**Senior management team**

**Bushey Meads:**

Jeremy Turner, Executive Principal

Sara Ash, Deputy Headteacher

Graeme Searle, Senior Assistant Headteacher

Suresh Varsani, Assistant Headteacher

Claire Till

-

**Little Reddings:**

Carly Rissen, Headteacher (resigned 23 February 2020)

Rebecca Treager, Headteacher (appointed 24 February 2020)

Claire Morton, Assistant Headteacher

Sean Power, Assistant Headteacher

-

**Hartsbourne Primary:**

Valerie Hudson, Headteacher

Greg Harper, Deputy Headteacher

Julie Durrant-Patel, Assistant Headteacher

**Independent auditor**

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

**Bankers**

Lloyds Bank plc

45 The Broadway

Ealing

London

W5 5JU

**Solicitors**

Stone King

16 St John's Lane

London

EC1M 4BS

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Bushey St James Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Bushey St James Trust.

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

**b. Members' liability**

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

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

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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

Bushey Meads, Little Reddings and Hartsbourne under Bushey St James Trust continue to procure Trustee Support services provided by Hertfordshire County Council (HCC), the local education authority. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**e. Organisational structure**

The structure of the Trust consists of four levels:

1. The members: are responsible for final approval of any amendment to any constitutional aspect of the Trust's activities and also they form the quorum whenever there is a vote required upon the business being transacted at any meeting.
2. The directors/trustees (The Executive Trust Board) who include the Executive Principal of the schools within the Academy : are responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust.
3. The Local Governing Bodies (LGB) of Bushey Meads School, Little Reddings Primary School and Hartsbourne Primary School have their own terms of reference detailing the responsibilities discharged to each sub-committee of the LGB; to the Headteachers and Senior Leadership Teams.
4. The Senior Leadership Teams of Bushey Meads School, Little Reddings Primary School and Hartsbourne Primary School.

The Board of Trustees is responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust.

The Finance and Resources Committee and Audit and Risk Committees are joint committees across all schools in the Trust.

The Headteacher and Senior Leadership Team of each School controls the school at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has established three Local Governing Bodies (LGB), one for each School within the Trust. Each LGB has its own terms of reference detailing the responsibilities discharged to the sub-committees, the Headteachers, The Accounting Officer and to the Senior Leadership Teams. The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The Board of Trustees approves the Academy's Schedule of Financial Delegation annually.

The sub-committees of the LGB at Bushey Meads are:

- Teaching and Learning
- Student Achievement

Groups of Trustees may be formally organised outside of the sub-committee structure to support the Academy as required, to consider:

- Headteacher, Deputy Headteacher and Assistant Headteacher recruitment
- Performance appraisal of the Executive Principal
- Pupil behaviour and discipline
- Staff conduct and discipline
- Complaints
- Significant areas of change management, (i.e. Academy status and the new curriculum)

The joint sub-committees of the LGBs at Little Reddings and Hartsbourne Primary School (established to strengthen the sharing best practice and increase in appropriate challenge across the MAT) are:

- Teaching and Learning

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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

- Pupil Progress

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

The Pay Review Committees are authorised by the Trust Board to determine all matters relating to pay and related performance of staff, to establish a whole Trust pay policy for adoption by the Governing Bodies and to monitor and review the pay policy as necessary. The Pay Review Committees have delegated powers to:

- Ensure that Performance Appraisal, Pay Policy and Staff Absence Policies are appropriately reviewed and are statutorily compliant;
- Take all decisions relating to pay in accordance with the approved pay policy;
- Ensure the Academy is adhering to correct procedures in terms of performance appraisal and to award pay progression of the Executive Principal, Headteachers' and Senior Leadership Team;
- Review staff absence policy procedure and receive reports on long term and persistent absence issues;
- Appoint an external advisor for the Executive Principal's performance management;
- Review the organisational structure of the school on an annual basis and recommend the annual pay budget, including pay progression to the Governing Body;
- Ensure that pay decisions are fair and equitable.

**Trade union facility time**

No employee acted as a trade union official and no facility was used by a trade union representative in the relevant period. The Trust also does not recognise trade unions for the purpose of collective bargaining.

**Objectives and Activities**

**a. Objects and aims**

As described, the object of Bushey St James Trust is set out in the Company's Articles of Association namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum".

The Board of Trustees continues to set the Academy's strategic aims through the School's improvement plan. These aims are monitored closely by the Local Governing Body's and reported to the Board of Trustees by way of Executive Principal, Headteachers, Senior Leadership Team Reports and through the work of the sub committees.

The aims and objectives for the Academy Trust are derived from the Trust's mission statement which is 'Working to build a cohesive learning community which supports the best educational outcomes for all members.'

At the heart of the Trust is the desire to collaborate effectively and enable the three schools to build on their success and improve their performance, drawing on the experience of all staff across the Trust.

There is a shared vision to develop first class provision between the two primary and secondary phases and to:

- a) aim for excellence in all we do;

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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Objects and aims (continued)

- b) provide students with the best possible start for their futures;
- c) nurture greater integration and community cohesion;
- d) provide a programme of high quality continuing professional development and training for all staff to underpin and sustain improvements in teaching and learning;
- e) emphasise to students the traditional values of self-discipline, responsibility, respect, trust and cooperation.

The Bushey St James Trust values, underpinning the work of the Trust, aim to:

- ensure all children exceed expectations prepare young people for the future
- ensure that the Trust enhances the local community
- ensure that the schools within the Trust are happy, safe and inclusive support families to encourage aspiration
- act with responsibility, accountability and transparency create a seamless educational experience
- encourage independence and creativity
- inspire, nurture and empower all staff who work within the Trust
- act with responsibility, accountability and transparency
- create a seamless educational experience
- encourage independence and creativity
- inspire, nurture and empower all staff who work within the Trust

**b. Objectives, strategies and activities**

The key objectives for 2020 -2021 are:

**Bushey Meads School:**

To improve the overall performance of student outcomes and achieve a minimum of FFT 20 type targets.

The key objectives for 2020 -2021 are:

- Progress 8 Score +0.3\*
- Attainment 8 Score 53.46
- 91.2% of students achieve L4+ in GCSE English\*
- 76.2% of students achieve L5+ in GCSE English\*
- 87% of students achieve L4+ in GCSE Maths\*
- 71% of students achieve L5+ in GCSE Maths\*
- 87% of students achieve L4+ in GCSE English & Maths\*
- 68% of students achieve L5+ in GCSE English & Maths\*
- 9.3% of students achieve the English Baccalaureate
- Average Point Score per entry at A2 is 32.8
- A level Value Added Score improves in 2020.21 (A level >0.03, AG >0.92)
- 39% A\*- B grades at A2
- 71% A\* - C grades at A2
- 100% pass rate at A2 (A\* - E grades)
- Attendance target is 96%\*

All objectives are based on FFT 20 type targets and regarded as particularly challenging targets.

\* Denotes main essential aspirational objectives and the others are seen as desirable.



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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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b. Objectives, strategies and activities (continued)

**Little Reddings School:**

TARGETS FOR 2020 – 2021	READING		WRITING		MATHS	
	EXP +	GDS	EXP +	GDS	EXP +	GDS
Year 2	61%	14%	55%	7%	55%	11%
Year 4	62%	18%	52%	16%	56%	26%
Year 6	78 %	29 %	69 %	16%	73 %	20 %

**These are provisional targets as we have yet to have our big data drop (which will be in November.) We will use this data to set informed WIGs for every year group**

**Hartsbourne Primary School:**

TARGETS FOR 2020 – 2021	READING		WRITING		MATHS		GPS for Y6
	EXP +	GDS +	EXP +	GDS	EXP +	GDS	
Year 2	80%	30%	80%	25%	80%	25%	
Year 4	85%	30%	80%	25%	85%	30%	
Year 6	90%	35%	85%	25%	85%	30%	90%

**Activities for achieving objectives:**

**Bushey Meads School:**

Over the past few years the school has been on a rapid journey of improvement in all areas, culminating in March 2019 when the school was once again inspected by Ofsted under the new even more rigorous framework and was recognised as remaining as a 'Good' school but with sufficient evidence of improved performance to suggest that the school may be judged 'Outstanding' if it received a section 5 inspection now. The school was informed that its next inspection would be a 2 day section 5 inspection, which took place during the 2019/20 Autumn Term. This confirmed the previous view and the school gained two outstanding judgements for Sixth Form Provision and Personal Development. The key findings in November 2019 included:

Leaders and staff have created a positive environment founded on the principle that the school, 'has a mind to be kind' and leaders have placed pupils' well-being at the heart of what they do.

Pupils and staff work very well together and pupils and staff reach for excellence in all that they do; this is particularly the case for students in the Sixth Form.

Leaders have developed an exceptionally strong curriculum for pupils' personal development. Pupils take seriously their responsibilities as citizens in their local community and the wider world.

Pupils can choose from a very wide range of subjects and qualifications. The quality of education in most areas of the school is impressive.

Pupils with special educational needs and/or disabilities are very well prepared for their next steps in education or employment. Leaders use additional funds well to provide support for disadvantaged pupils and pupils with SEND.

Teachers of the 6th Form create excellent opportunities for students to explore & master what they are learning.

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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**b. Objectives, strategies and activities (continued)**

Students achieve exceptionally well in the Sixth Form. Sixth Form students serve as fantastic role models for pupils in the younger year groups. The Sixth Form stands out as an area of excellence within the school.

Leaders, Governors and Trustees at the school listen carefully to the views of pupils, parents and carers, and staff. Leaders, Governors and Trustees at the school constantly look for ways to make the school even better.

Staff told us that leaders take account of their well-being.

The arrangements for safeguarding are effective.

There was only one next step for the school to take:

Leaders need to ensure that the curriculum in all subjects is planned to meet the needs of all pupils. To do this, senior leaders should ensure that all curriculum leaders have the necessary understanding and skills. Senior leaders should provide training for curriculum leaders where necessary.

**Little Reddings School:**

In November 2016, the school was inspected by Ofsted and found to be a 'Good' school. The report recognised the extensive improvements that the school has made and the journey that it has been on.

With a newly appointed headteacher, the school continues to focus on providing a high standard of education for all pupils. The teaching is consistently good with increasing elements of outstanding, which is supporting most children in making accelerated progress. As a result, the school works effectively to support all groups of pupils, especially disadvantaged groups and those who have special educational needs and/or disabilities.

The school implements a rigorous and strategic approach to identifying needs which are then targeted to ensure that all pupils are able to continue in their learning. This includes working with all stakeholders to develop a holistic and child-centred learning journey. Across the school, the staff are committed to providing all children with a personalised curriculum which embraces and celebrates the world around us, including outdoor learning opportunities, nurturing experiences and subject specific specialist teaching.

Central to our ethos is a love and passion for learning which is built on forming meaningful relationships that help children to flourish emotionally, socially and academically. With a fresh and positive approach to responding to behaviour, the school focuses on rewarding and celebrating children's successes. As a result, all children feel valued, safe and are able to thrive. Consequently, all pupils are displaying a readiness to learn and are beginning to take the lead in their own learning.

On average less than 12% of the pupils at Little Reddings arrive having achieved age related expectations upon entering the school. However by the end of KS2 many of our pupils make accelerated progress and we are able to achieve results such as 74% in reading, and 69% for writing which are both above the national average.

**Hartsbourne Primary School:**

The school was inspected by Ofsted in October 2016 and was graded 'good' in every area of inspection. The Report stated:

'The headteacher, together with other leaders and governors, has worked tirelessly on the areas for improvement that were identified at the time of the previous inspection. Leaders and governors have an accurate view of the school's strengths and areas for improvement. This is underpinned by routine, rigorous checks on the quality of teaching and learning, and productive discussions between leaders and teachers about pupils' progress.

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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**b. Objectives, strategies and activities (continued)**

Teachers' advancement is firmly based on their performance. Leaders set them appropriate and achievable targets. A wide range of training opportunities are offered to support teachers. Any underperformance is swiftly tackled. The school clearly has capacity to improve further.

The curriculum is enriched by adults with specialisms in the subjects they are teaching, for example having fluency in a modern foreign language. Leaders ensure that teachers plan interesting work, enhanced by a wide range of exciting and regular trips, which makes pupils' learning 'come alive'....the many areas of strength include all areas of leadership, attainment and progress for all pupils including the disadvantaged and those who have special educational needs and/or disabilities, early years, behaviour and pupil attendance. '

Results are consistently equal to or above National and Hertfordshire averages for attainment in EYFS, phonics, KS1 and KS2. Progress in reading is a strength of the school.

Average scaled score 2019	School	Nat	Herts	Progress 2019	Progress in 2018
Reading	107.3	104.0	105.3	1.9	1.5
Writing (Teacher assessed)				-0.2	1.6
Maths	106.7	105.0	105.4	-0.1	0.2
GPS	109.2	106.0	106.7		

Hartsbourne is a placement school for trainee teachers, middle and senior leaders. The school holds a silver eco-schools award, Healthy Schools and (due to service families at the school) are permitted to use the logo of the Armed Forces Covenant; 'proudly supporting those who serve.'

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regards to public benefit guidance published by the Charity Commission for England and Wales. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Trustees use certain high level key performance indicators to monitor the overall financial positions of the Trust.

Staff costs as a percentage of GAG income:

Bushey Meads School: 75% (2019 - 75%)  
Little Reddings Primary School: 71% (2019 - 72%)  
Hartsbourne Primary School: 74% (2019 - 72%)

Sixth Form pupil numbers:

Bushey Meads School: 266 (2019 - 268, 2018 - 263)

Ofsted and other external accreditation:

Bushey Meads School: In September 2015 the school was inspected by Ofsted under the new rigorous framework (from September 2015) and was recognised as being a 'Good' school. The final report outlined the major improvements made in the previous year prior to the inspection and identified the clear strengths of the school which included transformational changes and strongly raised expectations which have continued to be built on and embedded over the last two years. In March 2019 the school was once again inspected by Ofsted under the new even more rigorous framework and was recognised as remaining as a 'Good' school but also the inspection team agreed that there was sufficient evidence of improved performance to suggest that the school may be judged 'Outstanding' if it received a section 5 inspection now. Further to this, an Ofsted inspection took place during the 2019/20 Autumn Term. This confirmed the previous view and the school gained two outstanding judgements for Sixth Form Provision and Personal Development. '

Little Reddings Primary School: In November 2016 the school was inspected by Ofsted and achieved a rating of 'Good' and again since then the journey of strong school improvement has continued in all areas. Results in terms of progress measures at all key stages have continued to improve significantly and we are very proud of this. Little Reddings is committed to continuous professional development and sharing expertise with others, we are a placement school for learning support assistants and teaching assistants, trainee teachers, middle leaders and senior leaders.

Hartsbourne Primary School: In October 2016 the school was inspected by Ofsted and was evaluated as a 'Good' school in all areas of inspection. The final report outlined the swift and rigorous improvements made since the previous inspection and the many areas of strength including all areas of leadership, attainment and progress for all pupils including the disadvantaged and those who have special educational needs and/or disabilities, early years, behaviour and pupil attendance. Hartsbourne is a placement school for trainee teachers, middle leaders and senior leaders. The school holds a silver eco-schools award, Healthy Schools and (due to service families at the school) are permitted to use the logo of the Armed Forces Covenant; 'proudly supporting those who serve.'

**b. Going concern**

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

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Review of activities**

The Academy Trust is committed to continual improvement which is achieved in a number of ways including: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

The information below provides a summary of the Bushey Meads' performance in 2019-20 examination season with comparative statistics from previous years:

**Summary of GCSE examination results**

- GCSE 5+ 9 - 7 (A\* - A): 34% (2019 - 19, 2018 - 24, 2017 - 19)
- 5+ 9 - 4 (A\* - C) including E + M: 87% (2019 - 65%, 2018 - 80%, 2017 - 76%)
- 5+ 9 - 4 (A\* - C): 88% (2019 - 65%, 2018 - 81%, 2017 - 78%)
- Number of pupils entered for Ebacc (11.6% of cohort): 23 (2019 - 12, 2018 - 33, 2017 - 19)
- Students attaining the Ebacc (% of cohort): 11% (2019 - 6, (2018 - 12, 2017 - 11)
- 9 - 4 (A\* - C) English: 91% (2019 - 81%, 2018 - 88%, 2017 - 87%)
- 9 - 4 (A\* - C) Maths : 91% (2019 - 84%, 2018 - 89%, 2017 - 86%)
- 9 - 4 (A\* - C) in 2 Sciences: 89% (2019 - 65%, 2018 - 69%, 2017 - 51%)
- 9 - 4 (A\* - C) in MFL: 95% (2019 - 83%, 2018 - 61%, 2017 - 95%)
- 9 - 4 (A\* - C) in Humanities 96% (2019 - 68%, 2018 - 63%, 2017 - 63%)
- Progress 8 Score: 0.33 (2019 - -0.34, 2018 - 0.04, 2017 - 0.09)

**Summary of A Level examination results**

- A\* - A%: 28% (2019 - 19%, 2018 - 22%, 2017 - 20%)
- A\* - B% 58.8% (2019 - 49.1%, 2018 - 46.4%, 2017 - 47%)
- A\* - C%: 88% (2019 - 72.7%, 2018 - 75.7%, 2017 - 77%)
- A\* - E%: 100% (2019 - 99.2%, 2018 - 99.4%, 2017 - 99%)

**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

The information below provides a summary of the Little Reddings' performance in 2019-20:

**TEACHER ASSESSMENT ONLY FOR 2019 – 2020 (NO SUBMISSION TO THE DFE REQUIRED):**

YEAR 6 2020 OUTCOMES		ALL PUPILS	FSM	SEND		COMMENTS
READING						
	EXP +	74 %	70 %	38 %		
	GDS	23 %	20 %	13 %		
WRITING						
	EXP+	69 %	70 %	25 %		
	GDS	3 %	10 %	0 %		
MATHS						
	EXP +	67 %	40 %	38 %		
	GDS	28 %	20 %	25 %		
GPS	EXP+	77 %	70 %	50 %		
	GDS	26 %	20 %	13 %		
R/W/M Combined	EXP+	59 %	40 %	13 %		



Average scaled score 2019	School	Nat	Herts	Progress
Reading	105	104.0	105.3	-0.04
Writing (Teacher assessed)				1.7
Maths	105	105.0	105.4	-0.53
GPS	106	106.0	106.7	

- Reception did not return to school for the summer term and therefore no observations could be made.
- The Y1 phonics screening will take place in second half of autumn term for Y2 (usually the summer term for Y1).
- Y2 were not in school for the summer term and therefore no assessments took place.
- The Year 4 multiplication test was cancelled and will start in summer term 2021.
- As Y6 returned to school for the summer term 2020, teacher assessments were made.

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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The information below provides a summary of Hartsbournes' performance in 2019-20:

**TEACHER ASSESSMENT ONLY FOR 2019 – 2020 (NO SUBMISSION TO THE DFE REQUIRED):**

<b>YEAR 6 2020 OUTCOMES %</b>		<b>ALL PUPILS</b>	<b>FSM</b>	<b>SEND</b>	<b>SERVICES</b>
<b>READING</b>	WTS	17	20	33	50
	EXP +	83	80	67	50
	GDS	28	20	17	0
<b>WRITING</b>	WTS	21	40	67	50
	EXP+	79	60	33	50
	GDS	24	0	0	0
<b>MATHS</b>	WTS	14	20	33	0
	EXP +	86	80	67	100
	GDS	34	0	0	0
<b>GPS</b>	EXP+	83	80	50	100
	GDS	24	0	0	0
<b>R/W/M Combined</b>	EXP+	72	60	33	50

<b>Average scaled score end of 2019</b>	<b>School</b>	<b>National</b>	<b>Herts</b>	<b>Progress</b>
Reading	107.3	104.0	105.3	1.9
Writing (Teacher assessed)				-0.2
Maths	106.7	105.0	105.4	-0.1
GPS	109.2	106.0	106.7	N/A

- Reception Y1 and Y6 were able to return for the summer term (although only about two thirds of each class returned).
- The Y1 phonics screening did not take place in the summer term and will take place in second half of autumn term for Y2.
- Y2 were not in school for the summer term and therefore no assessments took place. Statutory assessment was cancelled.
- The statutory Year 4 multiplication test was cancelled and will start in summer term 2021.
- As Y6 returned to school for the summer term 2020, teacher assessments were made.

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Impact of COVID 19**

Our Trust schools remained open throughout the pandemic, initially for Key Worker and vulnerable students. Staff uploaded a range of resources for all students to complete independently and students who failed to engage with these resources were given pastoral and academic intervention via telephone and also offered support in school. For students without the technology to support online learning, the school was able to loan Chromebooks to students.

For our more vulnerable students and families. The Trust made the decision to supply supermarket vouchers to families normally in receipt of free school meals. This was ahead of the government introducing the national scheme.

From June 15<sup>th</sup> 2020 Year 12 students were invited to return to school by option blocks. Year 10 students started back at school from June 22<sup>nd</sup> and the two year-group cohorts alternated their weeks in school with attendance on these days at approximately 80 – 90%.

In total over 740 students returned to school during the summer term. Working within the parameters of the detailed DfE Guidance this included over 50 Key Stage 3 students who chose to return to school to catch up with their remote learning and 160 students in the Year 10 and Year 12 cohorts who were provided with 2 - 3 hours of face to face lessons since June 15<sup>th</sup>. In addition a similar number of Year 11 students and nearly 20 external applicants experienced taster lessons for their chosen potential Sixth Form options, setting them up for the summer and life in the Sixth Form from September 2020.

We also arranged a number of transition mornings for more vulnerable Year 6 students and four Secondary School Experience Days for the 60 Year 6 students within the Multi Academy Trust. A well-planned Transition Day also took place for the incoming Year 7 cohort. Despite the anxieties caused by the pandemic, over 150 parents and carers of our new Year 7 cohort attended. The challenge for September was to deliver a broad and balanced curriculum (with students following their usual timetables) but with an emphasis on keeping year groups separate - particularly at break and lunchtimes, at slightly staggered times.

A carefully phased approach with different year groups starting at different times in September to enable all staff and students to embed the slightly amended daily routines was actioned. Some of the key changes that were made included:

- Staff Briefings held in the Main Hall
- adjustments made to classroom layouts with all desks needing to be forward facing
- agreed protocols for increased and regular hygiene measures taking place throughout the day
- separate year group zones for before school and break and lunchtime
- slightly amended times for break and lunchtime and the end of school
- separate year group queues in place for our catering outlets which provided a varied but reduced menu
- provision of lunchtime sporting activities in our larger indoor spaces by year group
- assemblies for one year group only at a time
- the student toilets have been dedicated to specific key stages and year groups

To assist with the planning, we welcomed three Designated Health and Safety Representatives from the Staff who worked alongside SLT to review and adapt the Covid-19 September Reopening Plan as required.

At the start of the term Bushey Meads School was hit particularly hard by the Covid -19 pandemic with 28 students and 11 staff sent home to isolate with suspected symptoms over the course of the first few weeks of term. Over 370 students and 18 staff had to self-isolate as close contacts during the first half term representing a



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**BUSHEY ST JAMES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

6.3% loss of days in school for students and 1.6% for staff.

During the term we also welcomed three visits by members of the Public Health Team in Hertsmere and the HCC Infection Prevention and Control Team to see the measures we had put in place. They were impressed with the daily cleaning routines across the school and the stringent protocols to support all students to access their full curriculum entitlement, but also be able to track and trace close contacts in lessons throughout the day where needed. As a result of their visits and helpful feedback we were able to make a few additional modifications.

**Financial review**

**a. Reserves policy**

The Board of Trustees reviews the Trust's Reserve Policy annually. The Board of Trustees have determined that the appropriate level of free reserves should be the equivalent to £700,000 which represents one months gross salary costs. This has increased from £650,000 in line with pay increases and pension contribution increases and is deemed a more appropriate level for the Trust going forwards.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Academy's free reserves as at 31 August 2020 were £609,386 (2019: £606,439) plus £361,209 of GAG funding which will be used to fund costs relating to the provision of education.

**b. Investment policy**

Investment vehicles are approved by the Board of Trustees with the support of expert advice as necessary.

The Academy does not have any endowment funds.

**c. Principal risks and uncertainties**

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy Trust. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Board of Trustees have implemented a number of systems to assess and reduce risks that the schools face, especially in operational areas in relation to teaching, health and safety (including school trips and the schools' minibuses), behaviour management, and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the School site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Academy Trust has an effective system of internal financial control as explained in the Statement on Internal Control.

The Trustees recognises the pressure and uncertainty the academy schools are facing with the regards to the Impact of the Covid 19 pandemic, and have made the following adjustments to premises in order to retain and offer a broad curriculum at the same time doing this in a safe manner.

Over £150k has been spent on extending the playground, creating Year Group Zones, purchasing of PPE, cleaning products and equipment, the refurbishment of old toilets and installing new outside sinks and making

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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the schools as Covid 19 secure as possible, not including the real cost of leadership time devoted to the complex planning and preparation involved. We continue to fund, costs of hygiene and cleaning supplies and additional cleaning staff from the school's budgets.

The Trust has been affected by loss of revenue as follows: Lettings Income £21k, Catering Income £62k and school clubs in our Primary Schools £31k. The opportunity of parental fundraising throughout the year has also had an impact.

Although there were increased pressures on the school operation due to staff absence due to Covid-19, the creation of a Learning Hub in the school restaurant extension with capacity to centralise cover, supported by senior leaders and learning assistants has significantly helped the smooth operation of the school. To create the Learning Hub £17k was spent on air conditioning and glass partitioning, the provision of a large screen, Chromebooks and general teaching resources to support cover lessons for absent staff.

To date no day to day supply teachers have had to be called into school. The school has managed this situation and in doing so has made considerable savings on potential increased staff costs.

**d. Principal funding**

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 1 September 2019 to 31 August 2020.

Restricted General Fund

The majority of the Academy Trust's income was received through Education & Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities (SOFA). General Restricted Fund income for the year was £9,766,619 (2019 - £9,102,885), expenditure against the fund was £9,478,752 (2019 - £9,225,263) giving a restricted revenue surplus of £287,867 (2019 - deficit of £122,378) in the year before transfers. These funds will be spent on the back pay of our support staff salaries (for the period April 2020 - August 2020) which was implemented in September 2020; the committed projects from our Sports Grant funding as well as teaching & learning and other school focused projects.

Unrestricted Funds

Income received into the Unrestricted Fund was £726,526 (2019 - £883,250). Expenditure against the fund was £723,579 (2019 - £716,129) for the year, giving an Unrestricted Fund carried forward of £609,386 (2019 - £606,439).

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy. Income received into the fund was Academies Capital Maintenance Funding, Formula Capital Funding and Capital Improvement Fund totalling £30,479 (2019 - £611,666). The prior year figure is much larger due to Capital Improvement Funding for specific projects.

The SOFA details a £22,778,684 (2019 - £23,244,010) Restricted Fixed Asset Fund year end balance after transfers between funds. This represents the net book value of assets with no capital grant income carried forwards at 31 August 2020.

Summary of Financial Performance

Total fund balance as at 31 August 2020 was £20,117,328 (2019 - £20,099,449) comprised of £609,386, £436,258 and £22,778,684 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively excluding the Restricted Pension Reserve deficit of £3,707,000.

The Academy's assets were predominantly used for providing education to school students. Some assets were

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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used by the local community, predominantly for sports, as part of the School's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Academy's tangible fixed assets was £22,778,684 as at 31 August 2020. The movement in this account is detailed in note 15.

Cash in hand at 31 August 2020 was £1,449,634.

**Fundraising**

No fundraising activities took place during the financial year.

**Plans for future periods**

Following the recent £4.05 million expansion project and £1.5 million windows and cladding refurbishment at Bushey Meads and £0.75 million CiF refurbishment of Little Reddings Primary School the Bushey St James Trust has continued to improve the environment for learning in each of schools within the MAT and improve the levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment. The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

Continued plans are focussing on ongoing refurbishments and the redesigning of key areas at Bushey Meads School to provide multi purpose resource spaces that enhance the learning of all students and achieve best value. In addition a successful bid has been accepted to re-designate the PNI Resource Base at the school to be a centre of excellence and Specialist Resourced Provision for pupils with Communication Difficulties (CD) (including Autistic Spectrum Condition (ASC) and severe language difficulties/disorders). Following public consultation, the new resource provision will be developed in 2021-2022 and is planning to open in September 2022.

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

Neither Bushey St James Trust nor the Board of Trustees are acting as third party custodial Trustees.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

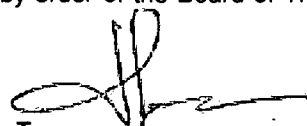
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 27 January 2021 and signed on its behalf by:

**Samuel Russell**  
Chair of Trustees



**Jeremy Turner**  
Accounting Officer



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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the Executive Principal of Bushey Meads School, 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 Bushey St James Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 2 times during the year.

Strong Governance, financial management and effective decision making has essentially helped the Trust schools deal with the ongoing challenges of Covid 19, on the 28<sup>th</sup> May 2020 a 'Special' Trust meeting took place, with all Headteachers and the School business to review our Risk Assessments and discussing phasing year groups back into our schools.

'Google Meet' has supported all Governance meetings since the March 2020 and continues into September 2020

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

Trustee	Meetings attended	Out of a possible
Jeremy Turner, Executive Principal of Bushey Meads School	2	2
Samuel Russell, Chair of Trustees	2	2
Janet McNulty	1	2
Dinah Hoeksma	2	2
Richard Abrahams, Vice Chair	0	1
Nicholas Smith	2	2

The ESFA's recommended guidance is for the Trust Board to meet 6 times annually. The Trust Board has met 3 times during the financial year. The Spring Term Trust Board meeting was scheduled to be held shortly after the country went into national lockdown, and at a time when a number of key leaders within the school were affected by Covid-19. The meeting was postponed and took place at the later date of May 2020. This Trust Board meeting was opened to all Governors across the Trust and had the main agenda focussed around Covid-19 risk across the MAT and the September school reopening plans. Online meetings were also held regularly throughout this period with the Chair and Vice Chair of the Trust and Business Manager. The Trust Level Finance and Resources and Audit and Risk Committees continued to meet as scheduled and 5 meetings throughout the year were arranged and attended by the relevant Trustees and leaders across the MAT.

The Trust Board recognises the high quality of rigorous and robust local governance across all three schools in the Trust and, through the clear scheme of delegation, detailed outline of responsibilities for Local Governing Bodies and Committees and agenda items published in advance for each local Governing Body and Sub Committee, whilst they retain the responsibility for scrutiny they confidently delegate this. Minutes of all meetings are available to all Trustees and Members.

Lines of communication are exemplary across the Trust with senior local governors sitting on the Trust Board and the CEO/Executive Principal attending all Trust Board Meetings, all meetings of the Finance and Resource Committee and Audit and Risk Committee and all Local Governing Body meetings and associated Committee meetings throughout the year. Nominated Trustees sit on the Finance and Resource Committee and Audit and Risk Committee. The CFO and Business Manager across the Trust also attend these meetings, as well as Local Governing Body meetings across the Trust as required.

Detailed scrutiny of financial performance takes place in 11 scheduled meetings per year, 8 of these are at Trust Board level and 3 at Local Governing Body level, with nominated Trustees in attendance. Additional Trust Board meetings are called when required. Formal termly meetings are also held with the Chair and Vice Chair of the Trust, the CEO and CFO.

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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Finance and Human Resources responsibilities of the Trust are controlled by the Board of Trustees through the BSJT Finance and Resources Committee.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Jeremy Turner	4	5
Nicholas Smith	5	5
Dinah Hoeksma	5	5
Richard Abrahams	1	1
Macdonald Frederick	5	5
Koulla Fisher	1	1
David Winslett	5	5
Valerie Hudson	5	5
Carly Rissen	2	2
Rebecca Tregear	3	4
Wayne Larman	3	5

Attendance at meetings in the year at the Risk and Audit Committee was as follows:

	Meetings attended	Out of a possible
Jeremy Turner	4	5
Nicholas Smith	5	5
Dinah Hoeksma	5	5
Richard Abrahams	1	1
Macdonald Frederick	5	5
Koulla Fisher	1	1
David Winslett	5	5
Wayne Larman	3	5

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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year. The means in which this has been achieved are detailed below.

The school has continued to work hard throughout the previous academic year to ensure that best value is achieved through educational outcomes improving with the same resources. This has centred around a number of key areas including a continued review of the school curriculum to ensure that more students are offered and placed on courses of their choice throughout Key Stages 3, 4 and 5. This has complimented the increased time which has been provided for English and Maths provision within the school to drive up standards in these areas and, with English in particular, underpin improvements across all subjects.

Staff timetables have again been reviewed and the school has ensured that all staff are teaching appropriate loadings and there is little 'slack' on the timetable - particularly at Key Stage 5. Where staff have left the school they have not simply been replaced on a 'like for like' basis but the school has continued to review both efficiencies and need in all cases.

In addition, clear and efficient roles and responsibilities of all senior leaders and further streamlining of the way they interface with the Local Governing Body and Trust Board has been implemented. Clear job descriptions and person specifications are being rolled out to all new posts in the school.

Greater efficiencies of practice have been sort in all areas of school life and this has been most notable in a reorganisation of the senior leadership team in the school to increase capacity and flexibility, encourage a greater sharing of good practice and provide a sustainable leadership model moving forward. The leadership team has developed capacity in recent years to be able to offer the Deputy Headteacher as an Interim Headteacher at a local SEMH School and this has created exciting opportunities for other leaders across the wider and middle leadership team to step up into Acting Assistant Headteacher roles, as well as further middle leadership positions.

An increased emphasis on marketing and recruitment to the Sixth Form was undertaken and the numbers of students joining or staying on at the school at this level has increased by 120 students overall since 2014. There has also been a more flexible approach to ensuring access to IT - thus increasing efficiency and best value in this area for all students.

A major refurbishment of the school's main hall was completed in 2015 and this space is now used as a state of the art performance venue and also doubles up as a dance teaching space. A major Conditional Improvement Funding bid was placed with the DfE in 2016 and resulted in £1.5 million of funding being made available to the school to refurbish the buildings at Bushey Meads in terms of replacing windows and insulating and cladding all concrete panelled external walls. This has resulted in major cost savings over time in terms of minimising heat loss and increasing energy efficiency, as well as providing a much smarter and more fit for purpose learning environment.

This project ran alongside the school's major capital build project funded by the local authority (£4.5 million) to accommodate an increase in student numbers from 170 per year group to 200 from Years 7 - 11. Over the past three years the school has developed the school site providing a whole variety of brand new inspiring learning spaces across the school community. These include new English classrooms; a refurbished and extended

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**GOVERNANCE STATEMENT (CONTINUED)**

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

Learning Resource Centre which is at the hub of our school, new office spaces and meeting rooms, a Professional Learning Area for staff (complementing the inspiring staffroom) state of the art Performing and Visual Arts spaces (including an additional brand new theatre space for Drama teaching and performance), new Science Labs, a superb Music Block and recording studios, outstanding Sixth Form Study Centre and Sixth Form Café, refurbished Pastoral Care Centre, facilities for our PE & Health Faculty, new Sensory and Medical Rooms for our SEN Faculty and a major refurbishment and large extension for the School Restaurant. More recently we have invested £150k+ in modifications and enhancements to the school site in the light of Covid-19 Year group bubble requirements and outdoor provision.

Each School's Local Governing Body and the Trust Board have strong oversight of the financial management of the budget. The Joint Finance and Human Resources Committee meet regularly to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and mid-year completed a supplementary work audit focusing on a detailed review of fixed assets across the Trust.

The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value. The local full Governing Body recommends the budget for approval by the Trust Board each year and is mindful of the need to balance expenditure against income to ensure their school has a sustainable future.

The Central Finance team are always striving to find Best Value in purchasing and with an enhanced "buying power" across the Trust has made some notable savings; together with the opportunity to make easy comparison on suppliers and service.

During the Covid 19 pandemic the finance team have worked closely with our suppliers to ensure continuity of service. This included prompt payments of invoices and supporting suppliers cash flow in particularly in the case of small local businesses. The team are continually looking at the purchasing of cleaning supplies and looking for alternative suppliers and products to support the on the ongoing Covid pandemic.

A collaborative approach to staff training permeates across the Multi Academy Trust and regular joint Teacher Toolkit sessions and annual conferences are arranged to share best practice and increase efficiencies in training. Across the Trust training and sharing of best practice opportunities are being enhanced further for 2020-21 for both teaching and associate staff.

A review of external recruitment has taken place and the Trust has purchased a TES recruitment package with capacity for unlimited advertising for teaching posts. The Trust has also introduced a staff finder scheme and in September 2017 our onsite nursery opened (Little Gems) providing fulltime childcare for children of staff currently working within the Bushey St James Trust aged 6 to 36 months. Our aim is to provide affordable childcare and to support staff retention. This has attracted much interest from potential and existing staff and other schools and multi academy trusts. In March 2020 we opened a free 'Body Mind Soul' gym for staff across the Trust based at Bushey Meads School.

Extending centralised services with the Trust, HR and IT Management are now part of the central services team IT internet provision is also being managed centrally with a new provider.

From September 2019, the Trust Board implemented a Service Level Agreement between Bushey St James Trust & the Trust Schools. The Service Level Agreement provided all Trust Schools with Leadership, Financial and Business Services to support the development of the Schools within the Trust. For the year 2019-20 the cost was 3% of the GAG (General Annual Grant). Throughout the year our primary schools also negotiated additional services such as IT and Premises support.

The cost for 2020-21 will be 3% of the GAG, and will be continued to be reviewed annually.



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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Bushey St James Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance and Human Resources 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;
- Monthly financial management reviews available to CEO and Chair of Trustees; delegation of authority and segregation of duties; and identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from The Shared Internal Audit Service (SIAS)

(SIAS) were appointed on 14 April 2020 to deliver an agreed programme of internal scrutiny activities. These activities provide independent assurance to the Academy Trust and its board that its financial and non-financial controls and risk management procedures are operating effectively. However, as a result of COVID-19 the termly visit scheduled for June 2020, did not take place.

Three visits have been scheduled for 2020-21 and the contents of the proposed schedule of works have been created following a risk assessment conducted with the Business Manager and approved by the Trust Board and are designed to take account of:

- The governance and internal control requirements of the academies financial handbook;
- Key financial or governance risks within the Academy Trust's risk register;
- Key financial system and staffing changes or developments.

On a semi-annual basis, the reviewer reports to the board of Trustees through the Finance and Human

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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

Resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**Review of effectiveness**

As accounting officer, the Executive Principal of Bushey Meads School has responsibility for reviewing the effectiveness of the system of internal control. During the year at Little Reddings Primary School in question the review has been informed by:

- 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.

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

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



**Samuel Russell**  
Chair of Trustees  
27 January 2021



**Jeremy Turner**  
Accounting Officer  
27 January 2021

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**BUSHEY ST JAMES TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Bushey St James Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & 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 board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 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 Trustees and ESFA.



**Jeremy Turner**  
Accounting Officer  
Date: 27 January 2021

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**BUSHEY ST JAMES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102) and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**Samuel Russell**  
Chair of Trustees

Date:  
27 January 2021



**Jeremy Turner**  
Accounting Officer  
Date: 27 January 2021

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**BUSHEY ST JAMES TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BUSHEY ST JAMES TRUST**

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**Opinion**

We have audited the financial statements of Bushey St James Trust (the '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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP (FRS102) and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BUSHEY ST JAMES TRUST (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BUSHEY ST JAMES TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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



**Andrew Thomas (Senior Statutory Auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

55 Ludgate Hill  
London  
EC4M 7JW

28 January 2021

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUSHEY ST JAMES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 October 2019 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 Bushey St James Trust during the year 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 Bushey St James Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bushey St James 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 Bushey St James Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Bushey St James Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bushey St James Trust's funding agreement with the Secretary of State for Education dated 23 November 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 year 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.

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.



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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

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

Crowe U.K. LLP

Reporting Accountant  
**Crowe U.K. LLP**

Statutory Auditor

Date: 28 January 2021

**BUSHEY ST JAMES TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	13,914	-	30,479	44,393	631,462
Charitable activities	4	454,095	9,766,619	-	10,220,714	9,658,026
Other trading activities		257,543	-	-	257,543	307,427
Investments	7	974	-	-	974	886
<b>Total income</b>		<b>726,526</b>	<b>9,766,619</b>	<b>30,479</b>	<b>10,523,624</b>	<b>10,597,801</b>
<b>Expenditure on:</b>						
Raising funds		349,821	-	-	349,821	383,362
Charitable activities		373,758	9,478,752	802,414	10,654,924	10,328,709
<b>Total expenditure</b>		<b>723,579</b>	<b>9,478,752</b>	<b>802,414</b>	<b>11,004,745</b>	<b>10,712,071</b>
<b>Net income/(expenditure)</b>		<b>2,947</b>	<b>287,867</b>	<b>(771,935)</b>	<b>(481,121)</b>	<b>(114,270)</b>
Transfers between funds	20	-	(306,609)	306,609	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>2,947</b>	<b>(18,742)</b>	<b>(465,326)</b>	<b>(481,121)</b>	<b>(114,270)</b>
<b>Other recognised gains/(losses):</b>						
Other gains/(losses)		-	499,000	-	499,000	(1,184,000)
<b>Net movement in funds</b>		<b>2,947</b>	<b>480,258</b>	<b>(465,326)</b>	<b>17,879</b>	<b>(1,298,270)</b>

**BUSHEY ST JAMES TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	606,439	(3,751,000)	23,244,010	20,099,449	21,397,719
Net movement in funds	2,947	480,258	(465,326)	17,879	(1,298,270)
<b>Total funds carried forward</b>	<b>609,386</b>	<b>(3,270,742)</b>	<b>22,778,684</b>	<b>20,117,328</b>	<b>20,099,449</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 71 form part of these financial statements.

**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07895684**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	22,778,684	23,111,369
		<u>22,778,684</u>	<u>23,111,369</u>
<b>Current assets</b>			
Stocks	16	-	2,242
Debtors	17	301,321	812,754
Cash at bank and in hand		1,449,634	824,328
		<u>1,750,955</u>	<u>1,639,324</u>
Creditors: amounts falling due within one year	18	(559,141)	(740,769)
<b>Net current assets</b>		<u>1,191,814</u>	<u>898,555</u>
<b>Total assets less current liabilities</b>		<u>23,970,498</u>	<u>24,009,924</u>
Creditors: amounts falling due after more than one year	19	(146,170)	(159,475)
<b>Net assets excluding pension liability</b>		<u>23,824,328</u>	<u>23,850,449</u>
Defined benefit pension scheme liability	28	(3,707,000)	(3,751,000)
<b>Total net assets</b>		<u><u>20,117,328</u></u>	<u><u>20,099,449</u></u>

**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07895684**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	22,778,684	23,244,010
Restricted income funds	20	436,258	-
Restricted funds excluding pension asset	20	23,214,942	23,244,010
Pension reserve	20	(3,707,000)	(3,751,000)
<b>Total restricted funds</b>	20	<b>19,507,942</b>	<b>19,493,010</b>
<b>Unrestricted income funds</b>	20	<b>609,386</b>	<b>606,439</b>
<b>Total funds</b>		<b>20,117,328</b>	<b>20,099,449</b>

The financial statements on pages 32 to 71 were approved by the Trustees, and authorised for issue on 27 January 2021 and are signed on their behalf, by:



**Samuel Russell**  
Chair of Trustees



**Jeremy Turner**  
Accounting Officer

The notes on pages 37 to 71 form part of these financial statements.

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**BUSHEY ST JAMES TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,114,857	92,505
<b>Cash flows from investing activities</b>	24	(455,667)	(156,946)
<b>Cash flows from financing activities</b>	23	(33,884)	(36,824)
<b>Change in cash and cash equivalents in the year</b>		<b>625,306</b>	<b>(101,265)</b>
Cash and cash equivalents at the beginning of the year		<b>824,328</b>	925,593
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u><b>1,449,634</b></u>	<u><b>824,328</b></u>

The notes on pages 37 to 71 form part of these financial statements

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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

The company is a private company (limited by guarantee), which is incorporated and registered in England and Wales (no. 07895684). The address of the principal office is Coldharbour Lane, Bushey, Hertfordshire, WD23 4PA.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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



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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Land and buildings	- 2% - 10%
Long-term leasehold property	- over the term of the lease
Furniture and equipment	- 10% - 33%
Plant and machinery	- 20%
Computer equipment	- 20% - 33%
Assets under construction	- No depreciation charged until the asset is bought into use

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.13 Operating leases**

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

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**BUSHEY ST JAMES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in 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.

**1.15 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances are disclosed in note 32.

**1.16 Fund accounting**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

**BUSHEY ST JAMES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from charitable activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Funding for educational operations	5,526	9,766,619	9,772,145
School trips	196,181	-	196,181
Other income from charitable activities	252,388	-	252,388
<b>Total 2020</b>	<b>454,095</b>	<b>9,766,619</b>	<b>10,220,714</b>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Funding for educational operations	20,048	9,102,885	9,122,933
School trips	221,209	-	221,209
Other income from charitable activities	313,884	-	313,884
<i>Total 2019</i>	<i>555,141</i>	<i>9,102,885</i>	<i>9,658,026</i>

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**5. Funding for the Academy Trust's funding for educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,944,161	6,944,161
Other DfE/EFA revenue grants	-	2,163,758	2,163,758
	-	9,107,919	9,107,919
<b>Other government grants</b>			
Local Authority grants	-	431,703	431,703
Other government grants	-	226,997	226,997
	-	658,700	658,700
<b>Other funding</b>			
School direct funding	5,526	-	5,526
	5,526	-	5,526
	5,526	9,766,619	9,772,145

The Academy Trust has been eligible to claim additional funding of £8,088 in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Other DfE/EFA revenue grants".

The funding received for coronavirus exceptional support covers £8,088 of premises, free school meal, and cleaning costs. These costs are included in notes 8 and 9 below as appropriate

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**5. Funding for the Academy Trust's funding for educational operations (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,571,291	6,571,291
Other DfE/EFA revenue grants	-	1,916,994	1,916,994
	-	8,488,285	8,488,285
<b>Other government grants</b>			
Local Authority grants	-	460,044	460,044
Other government grants	-	154,556	154,556
	-	614,600	614,600
<b>Other funding</b>			
School direct funding	20,048	-	20,048
	20,048	-	20,048
	20,048	9,102,885	9,122,933

**6. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	30,390	30,390
Trading income	4,859	4,859
Catering income	222,294	222,294
	257,543	257,543



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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Income from other trading activities (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of facilities	43,166	43,166
Trading income	4,428	4,428
Catering income	259,833	259,833
	<u>307,427</u>	<u>307,427</u>

**7. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income	<u>974</u>	<u>974</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	<u>886</u>	<u>886</u>

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**8. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	349,821	349,821
Funding for educational operations:				
Direct costs	7,277,293	686,659	583,010	8,546,962
Allocated support costs	850,947	-	1,257,015	2,107,962
	<u>8,128,240</u>	<u>686,659</u>	<u>2,189,846</u>	<u>11,004,745</u>

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	-	-	383,362	383,362
Funding for educational operations:				
Direct costs	6,782,507	734,282	731,677	8,248,466
Allocated support costs	951,432	-	1,128,811	2,080,243
	<u>7,733,939</u>	<u>734,282</u>	<u>2,243,850</u>	<u>10,712,071</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Funding for educational operations	<u>8,546,962</u>	<u>2,107,962</u>	<u>10,654,924</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Funding for educational operations	<u>8,248,466</u>	<u>2,080,243</u>	<u>10,328,709</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Funding for educational operations 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	7,181,055	7,181,055
Depreciation	802,414	802,414
Educational supplies	193,287	193,287
Educational activities	21,516	21,516
Examination fees	81,257	81,257
Staff development	49,307	49,307
Other direct costs	195,424	195,424
Educational consultancy	22,702	22,702
	<u>8,546,962</u>	<u>8,546,962</u>
	<i>Funding for educational operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	6,518,663	6,518,663
Depreciation	770,679	770,679
Educational supplies	458,376	458,376
Educational activities	38,617	38,617
Examination fees	122,584	122,584
Staff development	66,725	66,725
Other direct costs	261,961	261,961
Educational consultancy	10,861	10,861
	<u>8,248,466</u>	<u>8,248,466</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Funding for educational operations 2020 £	Total funds 2020 £
Staff costs	850,947	850,947
Maintenance of premises and equipment	230,599	230,599
Cleaning	225,796	225,796
Rent & rates	33,433	33,433
Insurance	38,196	38,196
Security and transport	30,269	30,269
Professional fees	146,420	146,420
Other support costs	308,088	308,088
Recruitment & support	38,044	38,044
School trips	206,170	206,170
	<u>2,107,962</u>	<u>2,107,962</u>

	Funding for educational operations 2019 £	Total funds 2019 £
Staff costs	895,259	895,259
Maintenance of premises and equipment	250,927	250,927
Cleaning	198,994	198,994
Rent & rates	32,965	32,965
Insurance	39,906	39,906
Security and transport	30,745	30,745
Professional fees	75,825	75,825
Other support costs	299,286	299,286
Recruitment & support	37,512	37,512
School trips	218,824	218,824
	<u>2,080,243</u>	<u>2,080,243</u>

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

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	802,414	770,679
Auditor's remuneration - audit	13,800	13,500
Auditor's remuneration - other services	7,745	12,790
Operating lease rentals	38,210	38,051
	<u>862,169</u>	<u>835,020</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,780,995	5,594,507
Social security costs	560,335	534,522
Pension costs	1,690,672	1,284,893
	<u>8,032,002</u>	<u>7,413,922</u>
Agency staff costs	96,238	320,017
	<u>8,128,240</u>	<u>7,733,939</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Teachers	95	95
Administrative and support	131	131
Management	11	10
	<u>237</u>	<u>236</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>
In the band £70,001 - £80,000	<b>2</b>	<b>2</b>
In the band £160,000 - £170,000	<b>1</b>	<b>1</b>

Four (2019 - four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these member of staff amounted to £89,222 (2019: £60,427).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £999,931 (2019 £856,151).

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

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

- Executive staffing support
- Business and finance support
- Accountancy support and audit
- Payroll services
- HR, payroll and legal services
- Facilities management, including Health & Safety
- Governance clerking
- Trust staff training opportunities, including an annual Trust Conference

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

A central contribution is levied across all schools within the Trust. The cost for 2019-20 was 3% of the GAG (General Annual Grant) and is reviewed annually. Additional services from the Trust can be negotiated at an agreed rate between schools.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Little Reddings Primary School	66,049	44,190
Hartsbourne Primary School	39,183	18,007
<b>Total</b>	<b>105,232</b>	<b>62,197</b>



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

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

		2020 £	2019 £
Jeremy Turner	Remuneration	165,000 - 170,000	160,000-165,000
	Pension contributions paid	35,000 - 40,000	25,000-30,000
Dinah Hoeksma	Remuneration	0 - 5,000	0 - 5,000

During the year ended 31 August 2020, expenses totalling £1,408 were reimbursed or paid directly to 1 Trustee (2019 - £92 to 1 Trustee) for staff and student welfare expenditure.

**14. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**15. Tangible fixed assets**

	Freehold property £	Long-term leasehold £	Assets under construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2019	19,186,719	3,884,711	1,105,625	1,410,804	952,586	32,138	26,572,583
Additions	41,975	-	84,449	254,470	95,468	-	476,362
Disposals	-	-	-	(11,859)	(23,837)	-	(35,696)
Transfers between classes	1,190,074	-	(1,190,074)	-	-	-	-
At 31 August 2020	20,418,768	3,884,711	-	1,653,415	1,024,217	32,138	27,013,249
<b>Depreciation</b>							
At 1 September 2019	2,104,031	107,702	-	502,042	715,301	32,138	3,461,214
Charge for the year	433,304	61,544	-	208,011	99,555	-	802,414
On disposals	-	-	-	(5,275)	(23,788)	-	(29,063)
At 31 August 2020	2,537,335	169,246	-	704,778	791,068	32,138	4,234,555

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets (continued)**

	Freehold property £	Long-term leasehold £	Assets under construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Net book value</b>							
At 31 August 2020	<u>17,881,433</u>	<u>3,715,465</u>	<u>-</u>	<u>948,637</u>	<u>233,149</u>	<u>-</u>	<u>22,778,684</u>
At 31 August 2019	<u>17,082,688</u>	<u>3,777,009</u>	<u>1,105,625</u>	<u>908,762</u>	<u>237,285</u>	<u>-</u>	<u>23,111,369</u>

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**16. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	-	2,242

**17. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	11,768	8,500
Other debtors	9,108	4,216
Prepayments and accrued income	201,509	647,590
Amounts due from HMRC	78,936	152,448
	<u>301,321</u>	<u>812,754</u>

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

	2020 £	2019 £
Trade creditors	187,945	113,762
Other creditors	105,582	90,080
Accruals and deferred income	265,614	536,927
	<u>559,141</u>	<u>740,769</u>

	2020 £	2019 £
Deferred income at 1 September 2019	376,222	271,055
Resources deferred during the year	113,447	376,222
Amounts released from previous periods	(376,222)	(271,055)
	<u>113,447</u>	<u>376,222</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips, music fees and after school clubs as well as ESFA GAG Rates Relief funding, UIFSM funding and growth funding received in advance of the 2020/21 financial year.

Included in other creditors are Salix loans of £37,937 (2019 - £34,858) from the ESFA. No interest is charged on this loan.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other loans	<b>146,170</b>	<b>159,475</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>9,237</b>	<b>17,429</b>
	<b>9,237</b>	<b>17,429</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	606,439	726,526	(723,579)	-	-	609,386
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,944,161	(6,276,343)	(306,609)	-	361,209
Pupil Premium	-	355,948	(355,948)	-	-	-
Other DfE/EFA grants	-	1,807,810	(1,807,810)	-	-	-
Other government grants	-	658,700	(583,651)	-	-	75,049
Pension reserve	(3,751,000)	-	(455,000)	-	499,000	(3,707,000)
	<u>(3,751,000)</u>	<u>9,766,619</u>	<u>(9,478,752)</u>	<u>(306,609)</u>	<u>499,000</u>	<u>(3,270,742)</u>
<b>Restricted fixed asset funds</b>						
Donations	17,364,780	30,479	(677,903)	2,237,914	-	18,955,270
Capital grants	1,931,305	-	-	(1,931,305)	-	-
Transfer on conversion	3,947,925	-	(124,511)	-	-	3,823,414
	<u>23,244,010</u>	<u>30,479</u>	<u>(802,414)</u>	<u>306,609</u>	<u>-</u>	<u>22,778,684</u>
<b>Total Restricted funds</b>	<u>19,493,010</u>	<u>9,797,098</u>	<u>(10,281,166)</u>	<u>-</u>	<u>499,000</u>	<u>19,507,942</u>
<b>Total funds</b>	<u>20,099,449</u>	<u>10,523,624</u>	<u>(11,004,745)</u>	<u>-</u>	<u>499,000</u>	<u>20,117,328</u>

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

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

**Restricted General Funds:**

The General Annual Grant is subject to specific expenditure within the Academy's declared objectives. Other DfE/ESFA grants relate to Government funding for the provision of education by the Academy and have been fully expended in the year. Funding is repayable if the Academy does not meet all funding requirements.

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the GAG that it could carry forward at 31 August 2020. This limit was not breached during the year ended 31 August 2020.

The Local Government Pension Scheme is also included within this fund. Please refer to note 28 for further details regarding this balance.

**Restricted Fixed Asset Funds:**

These funds relate to the land, buildings, and other fixed assets which are owned by the Academy and used in accordance with the charitable objectives.

**Unrestricted funds:**

Represents income generated by the School (such as lettings and hire facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers between funds relate to amounts expended on fixed assets from the unrestricted general fund which have been used for the acquisition of fixed assets during the period.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Bushey Meads School	452,159	234,335
Little Reddings Primary School	424,252	223,679
Hartsbourne Primary School	169,233	148,425
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,045,644	606,439
Restricted fixed asset fund	22,778,684	23,244,010
Pension reserve	(3,707,000)	(3,751,000)
	<hr/>	<hr/>
<b>Total</b>	<b>20,117,328</b>	<b>20,099,449</b>
	<hr/>	<hr/>

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Bushey Meads School	5,572,410	601,963	344,100	1,198,845	7,717,318
Little Reddings Primary School	1,010,438	172,960	75,844	264,627	1,523,869
Hartsbourne Primary School	694,444	76,024	47,312	143,364	961,144
<b>Academy Trust</b>	<b>7,277,292</b>	<b>850,947</b>	<b>467,256</b>	<b>1,606,836</b>	<b>10,202,331</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Bushey Meads School	4,790,612	692,635	789,753	1,132,321	7,405,321
Little Reddings Primary School	1,059,480	169,479	174,188	228,738	1,631,885
Hartsbourne Primary School	627,644	72,804	88,896	114,842	904,186
<b>Academy Trust</b>	<b>6,477,736</b>	<b>934,918</b>	<b>1,052,837</b>	<b>1,475,901</b>	<b>9,941,392</b>



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

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	571,283	883,250	(716,129)	(131,965)	-	606,439
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,571,291	(6,413,669)	(157,622)	-	-
Pupil Premium	-	378,218	(378,218)	-	-	-
Other DfE/EFA grants	-	1,538,776	(1,538,776)	-	-	-
Other government grants	-	614,600	(614,600)	-	-	-
Pension reserve	(2,287,000)	-	(280,000)	-	(1,184,000)	(3,751,000)
	<u>(2,287,000)</u>	<u>9,102,885</u>	<u>(9,225,263)</u>	<u>(157,622)</u>	<u>(1,184,000)</u>	<u>(3,751,000)</u>
<b>Restricted fixed asset funds</b>						
Donations	17,364,780	-	-	-	-	17,364,780
Capital grants	1,800,731	611,666	(770,679)	289,587	-	1,931,305
Transfer on conversion	3,947,925	-	-	-	-	3,947,925
	<u>23,113,436</u>	<u>611,666</u>	<u>(770,679)</u>	<u>289,587</u>	<u>-</u>	<u>23,244,010</u>
<b>Total Restricted funds</b>	<u>20,826,436</u>	<u>9,714,551</u>	<u>(9,995,942)</u>	<u>131,965</u>	<u>(1,184,000)</u>	<u>19,493,010</u>
<b>Total funds</b>	<u>21,397,719</u>	<u>10,597,801</u>	<u>(10,712,071)</u>	<u>-</u>	<u>(1,184,000)</u>	<u>20,099,449</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of net assets between funds**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	22,778,684	22,778,684
Current assets	609,386	1,141,569	-	1,750,955
Creditors due within one year	-	(559,141)	-	(559,141)
Creditors due in more than one year	-	(146,170)	-	(146,170)
Provisions for liabilities and charges	-	(3,707,000)	-	(3,707,000)
<b>Total</b>	<b>609,386</b>	<b>(3,270,742)</b>	<b>22,778,684</b>	<b>20,117,328</b>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	23,111,369	23,111,369
Current assets	1,506,683	-	132,641	1,639,324
Creditors due within one year	(740,769)	-	-	(740,769)
Creditors due in more than one year	(159,475)	-	-	(159,475)
Provisions for liabilities and charges	-	(3,751,000)	-	(3,751,000)
<b>Total</b>	<b>606,439</b>	<b>(3,751,000)</b>	<b>23,244,010</b>	<b>20,099,449</b>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(481,121)	(114,270)
<b>Adjustments for:</b>		
Depreciation charges	802,414	770,679
(Increase)/decrease in stocks	2,242	2,736
(Increase)/decrease in debtors	511,433	(409,895)
Increase/ (decrease) in creditors	(160,075)	175,807
Capital grants from DfE and other capital income	(20,695)	(611,666)
Defined benefit pension scheme cost less contributions payable	384,000	213,000
Defined benefit pension scheme finance cost	71,000	67,000
Bank interest	(974)	(886)
Disposal of tangible fixed assets	6,633	-
<b>Net cash provided by operating activities</b>	<b>1,114,857</b>	<b>92,505</b>

**23. Cash flows from financing activities**

	2020 £	2019 £
Repayments of borrowings	(34,858)	(37,710)
Bank Interest	974	886
<b>Net cash used in financing activities</b>	<b>(33,884)</b>	<b>(36,824)</b>

**24. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(476,362)	(768,612)
Capital grants from DfE Group	20,695	611,666
<b>Net cash used in investing activities</b>	<b>(455,667)</b>	<b>(156,946)</b>

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**25. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,449,634	824,328
<b>Total cash and cash equivalents</b>	<b>1,449,634</b>	<b>824,328</b>

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	824,328	625,306	1,449,634
Debt due after 1 year	(159,475)	13,305	(146,170)
	<b>664,853</b>	<b>638,611</b>	<b>1,303,464</b>

**27. Capital commitments**

	2020 £	2019 £
Contracted for but not provided in these financial statements	41,431	89,641

**28. Pension commitments**

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

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

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

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**28. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £880,342 (2019 - £570,631).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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**28. Pension commitments (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 contribution made for the year ended 31 August 2020 was £472,000 (2019 - £535,000), of which employer's contributions totalled £379,000 (2019 - £431,000) and employees' contributions totalled £ 93,000 (2019 - £104,000). The agreed contribution rates for future years are 22.65 per cent for employers and 6.1 per cent for employees.

The LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

**Principal actuarial assumptions**

	2020	2019
	%	%
Discount rate for scheme liabilities	1.70	1.80
Expected return of scheme assets at 31 August	2.60	2.40
Rate of increase in salaries	2.60	2.40
Rate of increase for pensions in payment / inflation	2.20	2.30

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	24.1	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.0

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**28. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	3,146,080	2,529,870
Gilts	2,077,600	2,013,570
Property	534,240	413,040
Cash and other liquid assets	178,080	206,520
<b>Total market value of assets</b>	<b>5,936,000</b>	<b>5,163,000</b>

The actual return on scheme assets was £96,000 (2019 - £127,000).

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

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

	2020 £	2019 £
<b>At 1 September</b>	<b>8,914,000</b>	<b>6,612,000</b>
Interest cost	167,000	194,000
Employee contributions	93,000	104,000
Benefits paid	(175,000)	(86,000)
Current service cost	763,000	644,000
Actuarial (gain) / losses	(119,000)	1,446,000
<b>At 31 August</b>	<b>9,643,000</b>	<b>8,914,000</b>

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**28. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>5,163,000</b>	<b>4,325,000</b>
Interest income	96,000	127,000
Employee contributions	93,000	104,000
Employer contributions	379,000	431,000
Benefits paid	(175,000)	(86,000)
Actuarial gains	380,000	262,000
<b>At 31 August</b>	<b>5,936,000</b>	<b>5,163,000</b>

**29. Operating lease commitments**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	28,120	38,210
Later than 1 year and not later than 5 years	26,190	57,108
	<b>54,310</b>	<b>95,318</b>

**30. Members' liability**

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



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**31. Related party transactions**

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

During the year expenditure of £5,295 was incurred for services provided by Chessbrook Education Support Centre for Alternative Provision. Jeremy Turner is the Chair of the Management Committee and School Improvement Committee at Chessbrook Education Support Centre. The balance remaining outstanding at year end was £nil and no further related party transactions took place in the period of account, other than certain trustees' remuneration and expenses disclosed in note 11.

**32. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2020 the Trust received £23,991 (2019 - £22,738) and disbursed £12,967 (2019 - £13,062) from the fund. An amount of £11,024 (2019 - £9,676) is included in other creditors relating to undistributed funds that are repayable to ESFA.