

St Barnabas Church of England Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2017

Registration number: 08669464



St Barnabas Church of England Multi Academy Trust

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St Barnabas Church of England Multi Academy Trust

Reference and Administrative Details

Members	Dr Susan Brownlow Askel Veur The Diocese of Truro Academies Umbrella Company Limited The Venerable Audrey Anne Elkington Father Michael Brown Rev Simon Cade Mr Matthew Bloomfield (appointed 24 November 2016)
Trustees (Directors)	Mrs Julie Simpson Mrs Andrea Hazeldine (resigned 26 November 2016) Mr Colin Breed (resigned 31 December 2016) Mrs Teresa Copping (resigned 12 September 2016) Father Michael Brown Father Michael Goodland (resigned 17 September 2016) Mr Trevor Pearton Ms Sarah Allen (resigned 25 September 2017) Mr Matthew Bloomfield (Chair) Mr Simon Young (appointed 6 February 2017) Mr Matthew Becker (appointed 6 February 2017) Mr Stephen Lacey (appointed 27 January 2017)
Company Secretary	Miss Charlotte Rose
Senior Management Team	Mrs Julie Simpson, Principal Mrs Karen Castelow, School Business Manager Miss Carly Passco, Head of Learning (St Antony) Miss Rebecca Harris, Head of Learning (Braddock) Mrs Holly Bridges, Head of Learning (St Martins) Mr Jake Imrie, Head of Learning (St Nicholas) Mrs Suzy Dyter, Head of Learning (Millbrook) Ms Annie Lapham, Lead Practitioner (Quethiock)
Principal and Registered Office	St. Martin's C of E Primary School Lake Lane Liskeard PL14 3DE
Company Registration Number	08669464

St Barnabas Church of England Multi Academy Trust

Reference and Administrative Details (continued)

Independent Auditors	PKF Francis Clark Statutory Auditors Lowin House Tregolls Road Truro Cornwall TR1 2NA
Bankers	Lloyds Bank plc 7 Boscawen Street Truro TR1 2QT
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter EX1 1UP

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates six primary academies in South East Cornwall. It has a pupil capacity of 840 and a roll of 678 in the school census on 5th October 2017.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Barnabas Church of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Barnabas Academy.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy through its Articles has indemnified its trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its trustees.

Method of recruitment and appointment or election of Trustees

The recruitment and appointment of the trustees of St Barnabas Church of England Multi Academy Trust are set out in the memorandum and articles of association. The Trustees are made up of officers of Askel Veur which is the Diocese of Truro Academies Umbrella Company, chairs of Local Governing Boards, staff trustees and others appointed by the Board.

Directors serve for a term of four years and may be re-elected.

Policies and procedures adopted for the induction and training of Trustees

Persons who are appointed as trustees will be party to an induction process determined by their present role and knowledge of St Barnabas Church of England Multi Academy Trust; its vision, ethos, policies and practices.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Organisational structure

The Academy Principal is the Accounting Officer of the Trust and, as such, has ultimate responsibility for the operations and controls in place. The Trust has a Board of Trustees, which supports the Accounting Officer in the performance of their duties. Where appropriate, duties are delegated to committees and employees of the Trust, although the Board maintains overall control for the activities and performance of the trust. Some of the delegated duties are identified below.

The appointment of trustees, auditors, significant external partners and main employees of the trust, approval of the Annual Financial Statements and Budgets remain the responsibility of the Board, along with the approval of policies and procedures implemented within the Trust. The Board, in the performance of its duties, pays due regard to the advice and information provided by the supporting committees and relevant consultants.

Main Board Committees:-

Finance, Resources, Audit and Risk Committee

School Improvement Committee

Arrangements for setting pay and remuneration of key management personnel

Trustees consider whether there is adequate scope for progression when determining the pay range for a post. Pay may be reviewed following a significant change in responsibilities. Pay ranges should reflect the job description and contract and when assessing the pay ranges of leadership posts the following is taken into account:

- Long term staffing budget
- Job Description/contract
- Where Headteacher pay range sits in relation to Headteacher group
- Difficulties in retention and recruitment
- Specific challenges to the role and school

Risk management

The major risks to which the academy trust is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. The internal controls which have been put in place are regularly reviewed and tested to ensure that they are appropriate and apt.

Sponsor contribution

Askel Veur (The Great Wing) is offered by the Diocese of Truro to work with schools and academies across Cornwall and the Isles of Scilly. It is part of their response to the academies programme.

Askel Veur is an Academy Trust and approved sponsor, and they offer a 'mutual trading company' to provide goods & services.

Askel Veur is currently working with the St Barnabas CoE MAT as their sponsor and they are able offer good up-to-date advice and support with a county-wide and even national perspective.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Objectives and activities

Objects and aims

The Multi Academy Trust's object is to advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum.

St Barnabas Church of England Multi Academy Trust aims to create a family of schools within South East Cornwall working autonomously but collaboratively for the common good. It does not intend to discriminate against any schools wishing to join the family of academies, and will consider, according to inspection regimes any school demonstrating the Christian ethos within its chosen geographical area.

All pupils will be encouraged to come together for a range of events to enhance their collective experience and build up inter school relationships with the Trust.

Objectives, strategies and activities

Our vision is to help raise standards and aspirations of young people in the area. We believe with our experience and expertise we can bring a regeneration of education within the Church of England primary schools in South East Cornwall.

We want to work in collaboration with the schools – not to impose, but facilitate a network, sharing in success and best practice, whilst retaining individuality and distinctiveness.

Our structured development and improvement process will be built on a leadership team and where each academy within the trust commits to a core programme, including an initial audit process, which will assist in building a bespoke action plan to address each school's performance and improve the life chances of all our pupils.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Public benefit

The trustees of St Barnabas Church of England Multi Academy Trust have had due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Here we highlight the areas in which the Trust has carried out its duties for the public benefit during the period in support of charitable activities.

We have access to a wide range of resources to deliver a dynamic, social, cultural and educational programme aimed at raising the achievements and aspirations of children. Academies within the trust regularly attend leadership activities and have their payroll, budgeting and purchasing, Health & Safety support provided by the Trust.

We have a strong commitment to supporting staff development and well-being and encourage all staff to play as full a part as they can in the life and goals of the Trust.

The Trust works for all pupils in our family of schools to secure a fresh approach to learning which builds on strengths and addresses long standing difficulties. The Trust strives for the best though remaining realistic, taking the lead where necessary. The Trust is active and imaginative in its work with schools, while at the same time encouraging schools to take responsibility and develop their own autonomy within the context of a community of schools supporting one another.

The Trust will work to ensure parents and carers are confident that committed staff at every level offer all pupils the best of school experiences and when they leave the schools of the trust they will have the skills to enter their next stages of their education with a desire to continue to learn.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Achievements and performance

The Trust has a Strategic Development Plan for the organisation as a whole and each academy has their own School Development Plan with the detail of specific objectives for each academy.

School Improvement

The Academy Principal carries out monitoring visits to each school each half term to discuss progress against identified objectives.

The Senior Leadership Team meet every month to discuss Trust initiatives and progress against targets.

The School Improvement Committee meet three times each academic year to discuss the progress made against the strategic objectives and targets. The Diocesan Director of Schools attends the School Improvement Committee meetings to provide additional challenge.

Early Years Foundation Stage

The Early Years Settings were moderated by an external assessor and were judged to be GOOD. The EYFS Team meet every half term to moderate their Learning Journeys and to discuss the latest initiatives and changes to the EYFS provision.

All EYFS settings achieved above the Cornwall averages for GLD (Good Level of Development) in 2017.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Pupil Outcomes

Antony School

New EYFS Framework	School
Good Level of Development	76.5%
Average Total Score	38.5

KS1 Data (excluding the pupil who joined the cohort in the summer term 2017)

	School WTS %	National WTS %	School EXS+%	National EXS+%	School GDS %	National GDS %	School Achieved at least EXS in R,W & M	Cornwall Achieved at least EXS in R,W & M
Reading	20.0	-	80.0	74.0	40.0	24.0	70.0%	59.9%
Writing	30.0	-	70.0	65.0	10.0	13.0		
Maths	0	-	100	73.0	40.0	18.0		

KS2 Data

	School WTS%	National WTS+%	School EXP+%	National EXP+%	School High%	National High%
Reading	7.2	-	92.9	71	50	24%
Writing	14.3	-	85.7	76	21	20%
Maths	21.4	-	78.6	75	29	17%
EGPS	7.2	-	92.9	77	57	-

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Braddock School

New EYFS Framework	School %
Good Level of Development	100%
Average Total Score	36.6

KS1 Data

	School WTS %	National WTS %	School EXS+%	National EXS+%	School GDS %	National GDS %	School Achieved at least EXS in R, W & M	Cornwall Achieved at least EXS in R, W & M
Reading	0	-	100%	74.0	43.0	24.0	85.7%	59.9%
Writing	14.3	-	85.7%	65.0	57.0	13.0		
Maths	14.3	-	85.7%	73.0	43.0	18.0		

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

KS2 Data

	School WTS%	National WTS+%	School EXP+%	National EXP+%	School High%	National High%
Reading	40	-	60	71	0	-
Writing	40	-	60	76	0	-
Maths	80	-	20	75	0	-
EGPS	40	-	60	77	0	-

Millbrook School

New EYFS Framework	School %
Good Level of Development	70.6%
Average Total Score	35.3

KS1 Data

	School WTS %	National WTS %	School EXS+%	National EXS+%	School GDS %	National GDS %	School Achieved at least EXS in R,W & M	Cornwall Achieved at least EXS in R,W & M
Reading	25.0	-	75.0	74.0	37.5	24.0	62.5%	59.9%
Writing	31.0	-	69.0	65.0	18.7	13.0		
Maths	25.0	-	75.0	73.0	18.7	18.0		

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

KS2 Data (excludes two pupils who joined the cohort in autumn 2016)

	School WTS%	National WTS+%	School EXP+%	National EXP+%	School High%	National High%
Reading	28.6	-	71.4	71	28.5	24
Writing	28.6	-	71.4	76	35.7	20
Maths	64.3	-	35.7	75	14.3	17
EGPS	35.7		64.3	77	14.3	22

Quethiock School

New EYFS Framework	School %
Good Level of Development	80%
Average Total Score	32.0

KS1 Data NB: Cohort of 2 pupils

	School WTS %	National WTS %	School EXS+%	National EXS+%	School GDS %	National GDS %	School Achieved at least EXS in R, W & M	Cornwall Achieved at least EXS in R, W & M
Reading	50%	-	50%	74.0	0	24.0	50%	59.9%
Writing	50%	-	50%	65.0	0	13.0		
Maths	50%	-	50%	72.0	0	18.0		

KS2 Data NB: Cohort of 2 pupils

	School WTS%	National WTS+%	School EXP+%	National EXP+%	School High%	National High%
Reading	100	-	0	66	0	19
Writing	100	-	0	74	0	15
Maths	100	-	0	70	0	17
EGPS	100	-	0	72	0	22

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

St Martin's School

New EYFS Framework	School %
Good Level of Development	71.8%
Average Total Score	33.4

KS1 Data

	School WTS %	National WTS %	School EXS+%	National EXS+%	School GDS %	National GDS %	School Achieved at least EXS in R,W & M	Cornwall Achieved at least EXS in R,W & M
Reading	22.0	-	68.0	74.0	19.3	24.0	61.3%	59.9%
Writing	29.0	-	61.0	65.0	0	13.0		
Maths	22.0	-	68.0	73.0	22.5	18.0		

KS2 Data

	School WTS%	National WTS+%	School EXP+%	National EXP+%	School High%	National High%
Reading	52.8	-	47.2	66	16	19
Writing	36.1	-	63.9	74	10	15
Maths	58.3	-	41.7	70	0	17
EGPS				72	10	22

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

St Nicolas School

New EYFS Framework	School %	Excluding pupil who joined the cohort in June'17
Good Level of Development	76.9%	83.3%
Average Total Score	36.7	37.0

KS1 Data (excluding two SEND Pupils with EHCPs)

	School WTS %	National WTS %	School EXS+%	National EXS+%	School GDS %	National GDS %	School Achieved at least EXS in R,W & M	Cornwall Achieved at least EXS in R,W & M
Reading	25.0	-	75.0	74.0	25.0	24.0	66.7%	59.9%
Writing	33.3	-	66.7	65.0	0	13.0		
Maths	9.0	-	91.0	72.0	25.0	18.0		

KS2 Data (Teacher Assessment for Writing)

	School WTS%	National WTS+%	School EXP+%	National EXP+%	School High%	National High%
Reading	33.3	-	66.7	77	15	19
Writing	50.0	-	50.0	76	0	15
Maths	50.0	-	50.0	75	8	17
EGPS	50.0		50.0	77	0	22

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Current Ofsted Judgements

	Leadership & Management	Teaching, Learning & Assessment	Personal Development, Behaviour & Welfare	Outcomes for Pupils	Early Years Provision	OVERALL Judgement
Antony January 2010	GOOD	GOOD	Outstanding	GOOD	GOOD	GOOD
Braddock November 2016	GOOD	GOOD	GOOD	GOOD	GOOD	GOOD
Millbrook February 2017	GOOD	Requires Improvement	GOOD	Requires Improvement	GOOD	Requires Improvement
Quethiock September 2016	Requires Improvement	Requires Improvement	GOOD	Requires Improvement	Requires Improvement	Requires Improvement
St Martin's November 2016	Requires Improvement	Requires Improvement	GOOD	Requires Improvement	GOOD	Requires Improvement
St Nicolas November 2016	GOOD	GOOD	GOOD	GOOD	GOOD	GOOD

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

External Accountability and Monitoring

The Trust has an Academy Improvement Partner (AIP) who visits each school every term to focus on:

- Teaching and Learning
- Leadership and Management
- Outcomes for Pupils

The AIP produces a termly report for each school and presents to the School Improvement Committee.

The Diocesan Director of Schools attends the School Improvement Committee meetings.

The EYFS settings all participate in external moderation each year.

During this academic year, five of the six schools were inspected by Ofsted (see above table).

A representative from the Regional Schools Commissioner visited two schools in the Trust this year.

Finance and Accounting

I am delighted that the last audit from Francis Clark had no areas of high priority recommendations. This is due to the diligence and high level of rigour from the Business Manager and her team. As Accounting Officer, it is reassuring to see the consistently thorough accounting procedures in place when signing documents and checking compliance. I am fortunate to work with a Business Manager of such integrity and competence.

Please also refer to the Financial Review, Reserves Policy and Investment Policy.

Performance Management - Performance Related Pay (PRP)

All MAT staff use the 'Filio', Performance Management system. This has resulted in greater accountability and regular reviews through the year to ensure that all targets have been monitored and all staff are responsible for collating their own evidence to present in the annual Performance Management Review in the autumn term.

There were no appeals against PRP decisions made in October 2016.

Going concern

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

Financial review

The Trust held unrestricted fund balances at 31 August 2017 of £431k. The principle source of funding during the year was the General Annual Grant (GAG) received from the Education Funding Agency (EFA) of £2,868k. The total GAG expenditure in this period was £2,788k.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Financial and risk management objectives and policies

As stated previously in this report the Trust operates a risk management policy and framework with the intention to ensure that the risk assessment is embedded into the management and planning processes and not carried out as an isolated exercise.

Key risk areas identified by the Finance committee include a drop in pupil numbers and subsequent GAG income reduction (improved academy outcomes and marketing are being planned to address this risk). The current account balance operates above the guaranteed amount protected by the FSCS per bank (£85k) as identified by the auditors. However the academy Business Manager believes it would be impractical to split this up between multiple accounts for operational purposes and options to safeguard against this risk are being explored by the Business Manager. A negative shift in the pension liability remains an ongoing concern and the reserves currently set at £200k (of the £431k free reserves) helps reduce this liability and also allows for contingency spending as detailed below.

Other risks that potentially also impact on the MAT and its finances include not achieving improved academy educational outcomes and getting all our schools to Good (or better). Based on recent inspections and feedback the Board is proactively supporting closer links being formulated to link the MAT with local Teaching Schools, making use of peer review systems (such as EDT) and supporting a rapid improvement plan currently being formulated. Use of the remaining £231k free reserves (outside of the reserves policy) will ensure a targeted evidence based return on investment leading to improved outcomes for every school and child in the MAT.

At this time the Trust has not identified, or been made aware of, any other financial risks other than those previously detailed in this report for which responses and actions have been agreed and taken.

Reserves policy

The Trustees have adopted a reserves policy and will review the reserve levels of the Trust termly at the scheduled Finance committee meetings. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that the appropriate level of free reserves should be equivalent to approximately £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Should the current level of free reserves (unrestricted funds not held as fixed assets) fall significantly below this threshold then the Trust will seek to take the necessary actions to build up free reserves to the level needed.

The Trust's current level of free reserves are in surplus by £431,289 and are considered to be above the level of resources required for the ongoing needs of the Trust. The Trustees continue to consider additional activities relating to the plans for future periods along with capital expenditure on new projects. The Board will continue to monitor the level of reserves with a view to achieving the academy improvement outcomes as detailed in the strategic plan and ever mindful of the future needs of the trust to be a going concern and to continue to be able to operate on a sound financial footing. The Trust continues to review balances on restricted funds.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Investment policy

The Trust seeks to adopt an investment policy in line with the guidance set out in the Academies Financial Handbook and one that seeks to maximise returns, minimises risk and maintains adequate flexibility and access to funds. Where appropriate, the Trust may look to allocate some or all surplus funds into fixed rate deposits. The Trust have invested £100k in a 32 day notice savers account and will look to possibly add to this and explore alternative investment routes in the 2017/18 financial year. Trustees also consider the extent (if any) to which social, environmental or ethical considerations are taken into account with respect to investment decisions.

Plans for future periods

Expansion

We remain open to the possibility of expanding the Trust to welcome new member schools in the next two to five years if it can be demonstrated to be beneficial to the outcomes for our children in the Trust and the local communities. We would need to be certain that it will be educationally and financially beneficial to every child. We will continue to research options and consider all possibilities.

Premises

We are continuing to develop a premises improvement programme for our schools to ensure that we are providing stimulating and suitable learning environments for our children. This year, we extended a classroom at Braddock School to accommodate the growing roll due to local residential building projects.


We will be considering how to improve the reception area at Millbrook School which we aim to site at the front of the school to overcome the current issue of visitors having to walk around the building to access the school. This raises a safeguarding concern that is being addressed with a capital funding proposal (CIF bid) supported by our free reserves.

Auditor

In so far as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the board of trustees, as the company directors, on 5/12/17 and signed on its behalf by:


M. BLOOMFIELD
Trustee

St Barnabas Church of England Multi Academy Trust

Governance Statement

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to Mrs Julie Simpson, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Barnabas Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Julie Simpson	5	5
Mr Colin Breed	2	2
Mrs Andrea Hazeldine	0	2
Father Michael Goodland	0	2
Mr Trevor Pearton	5	5
Father Michael Brown	5	5
Mr Matthew Bloomfield (Chair)	5	5
Ms Sarah Allen	0	5
Mr Stephen Lacey	4	4
Mr Simon Young	4	4
Mr Matthew Becker	3	4

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Governance reviews

Training for all Directors and Clerks is strongly encouraged. It is recommended that all Directors and Clerks, however experienced, use the training opportunities available to them to improve their effectiveness and to keep abreast of changes that impact their role. The St Barnabas team guide all of our Directors to strive for outstanding in their strategic leadership of the academy trust.

We have developed partnerships and instigated courses to provide support for Directors of the St Barnabas MAT to ensure that they are fully equipped to deal with the requisites of their role. This includes the latest in any legislation changes to ensure that they are confident and effective in their roles, through membership of the NGA, training with external providers and regular external reviews.

The Board of Directors strive to improve their knowledge and understanding through training opportunities throughout the year but are also encouraged to develop their own CPD opportunities.

Notable points for this year:

At the start of the new academic year due to a high number of new Directors it was agreed that an extensive two day training session was required to support the Board in developing a clear vision and strategy for the Trust as well as a clear understanding of the role and requirements of Directors and our responsibilities. The training was led by a National Leader of Governance and covered a variety of topics.

This training session allowed the new Board to develop an up to date Structure document, a clear route of accountability and define the strategic vision of the Trust both for the immediate future as well as the long term.

The School Improvement committee underwent an external Pupil Premium review for the MAT, further developing our knowledge and understanding of the way in which the PP is spent but also enabling the Directors to put a clear strategy in place for monitoring the effectiveness of the spend. This was found to be extremely useful and was provided by an external School Improvement Officer who we hope to engage again with for a similar activity in the future.

The Clerk of the Board underwent a Governance review with an external advisor to ascertain the quality of information and reports the Board were receiving. It was a very useful exercise and the Board benefited immensely from the activity, being able to refine reports, systems and structures to further enhance our knowledge and understanding of the operation of the MAT and our strive for outstanding collaborative performance.

The Board are committed to continued development and strive for outstanding wherever possible. Through constant review and development opportunities we hope the Board will continue to grow in strength and by intertwining our opportunities and training with our long term strategic vision we hope the St Barnabas MAT will reach our vision for a collaborative outstanding MAT offering opportunities for all stakeholders to achieve their best.

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

The Finance, Resources, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to

- report to the trustees on the finances of the multi academy trust
- advise the head teacher and manage decisions on behalf of the trustees regarding financial matters, budget requirements and the academy development plan.
- provide information required for Ofsted inspections.
- observe the requirements of legislation in respect of finance.
- monitor and review the suitability of the academy buildings and site for the purposes of the Multi Academy Trust and report to the trustees.
- ensure Health and Safety requirements are met.
- secure appropriate funding for development of the academy buildings and site to meet present and future needs of the academy.
- monitor and review the repairs and maintenance of the academy buildings and site.
- monitor and review the work of the Multi Academy Trust caretaking staff, and the contracts for cleaning and grounds maintenance. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Colin Breed	1	1
Mrs Julie Simpson	4	4
Mr Trevor Pearton	2	2
Father Michael Brown	4	4
Mr Matthew Bloomfield (Chair)	4	4
Ms Sarah Allen	0	4
Mr Stephen Lacey	4	4
Mr Simon Young	4	4
Mr Matthew Becker	2	3

Review of value for money

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

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

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Improving Educational Results

- Robust tracking systems to record and monitor all aspects of pupil data progress and provide clear, succinct evidence of this progress to the Board on a regular basis.
- Continue to monitor staffing levels and deploy staff efficiently to support the curriculum and areas of development, taking into account the diversity of our schools.
- Recruitment and deployment of high quality teachers to ensure that pupils' learning is child led and initiated, underpinned by competencies and is challenging enough to meet the needs of all learners.
- Funding is allocated to optimal effect, for example providing targeted support and interventions for pupils such as small group tuition, individual pupil support, before and after school clubs and additional curricular activities.
- Working collaboratively with all the schools in the trust and others, sharing good practice to improve CPD and improve standards.
- Implementing a systematic and regular review of school improvement plans to reflect in action that the objectives are being met. Investing in staff - use of peer review and forging closer links with Teaching Schools and making wider use of available SLE expertise within the trust to build and share best practice.

Financial Governance and Oversight

Our governance arrangements include regular monitoring by the Board of Trustees and its committees, including the Finance, Resources, Audit and Risk Committee. They receive regular financial reports and ask sharply focused questions as evidenced in the minutes. The work of these committees is further informed by regular reports from Francis Clark Accountants, who conduct termly visits to perform a programme of additional checks. The Finance and Resources lead Director works closely with the MAT strategic Business Manager and the Board receives regular financial reports.

Better Purchasing

Examples of steps taken to ensure value for money when purchasing include:

- All purchases are managed by the central finance team led by a Business Manager who scrutinises orders placed by the individual schools before authorisation.
- The central team explore alternative purchasing options both on-line and direct through suppliers to find best value.
- With six schools in the MAT, products and services can be procured at favourable rates, e.g. PS Financials, Schools Advisory Service, Classroom Monitor, Filio, Asset Management, etc.
- Implementing a tender process for significant purchases and contracts.
- The Business Manager and her team have been influential in continuing to drive down costs and maintain current levels through better procurement and negotiation throughout 2017, including school insurances, property compliance and grounds maintenance.

All contracts are reviewed on an annual basis to ensure that they are fit for purpose and provide best value.

Better Income Generation

Examples of steps to maximise income include:

- The Business Manager has been successful in securing grants with Awards for All.
- Hosting a number of trainee teachers from Initial Teaching Institutes and Schools Direct Teaching Schools.
- Exploring options for additional revenue generation through renting out school facilities for functions outside of school time/terms.

Reviewing Controls and Managing Risks

The Finance, Resources, Audit and Risk Committee, Business Manager, Principal and Senior Leaders have reviewed regular budget reports, including future recommendations. This has ensured spending is within budget and forward plans are agreed and implemented when there has been any variance. Likewise the Trust regularly review the risk register.

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Actions taken to manage risk include the purchase of an appropriate level of insurance cover and professional advice from HR and Legal Services providers is sought when necessary.

Use of financial benchmarking data. The MAT considers benchmarking data shared by Francis Clark LLP and also analyses anonymised data (obtained through the NAHT/DfE links of the MAT Business Manager) to compare our MAT data with other similar schools of the same phase with similar socio-economic conditions, as well as referencing general data from a national perspective to ensure our systems remain robust and continue to deliver excellent value for money.

In respect of a specific internal audit function the Board continues to retain Francis Clark LLP (external auditor) to perform an additional programme of work on a termly basis.

General

We continue to monitor and improve our systems to ensure the investment in all the software packages are embedded and effective.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Barnabas Church of England Multi Academy Trust for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2017 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, Resources, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks;
- chair of finance carries out spot checks on financial controls.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor, but instead to appoint Francis Clark LLP, the external auditor, to perform an additional programme of work on a termly basis.

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

The role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period include:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of income systems

On a termly basis, Francis Clark LLP reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In order to preserve independence, the staff member of Francis Clark LLP conducting the work is not involved in the annual statutory audit.

There were no material control or other issues reported by Francis Clark LLP based on the visits made during 2016/17 school year.

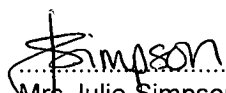
Review of effectiveness

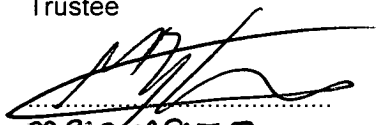
As Accounting Officer, Mrs Julie Simpson has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self assessment process;
- 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, Resources, Audit and Risk 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 5/12/17 and signed on its behalf by:


Mrs Julie Simpson
Accounting officer
Trustee


M BLOOMFIELD
Trustee

St Barnabas Church of England Multi Academy Trust

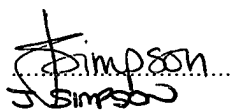
Statement on Regularity, Propriety and Compliance

As Accounting Officer of St Barnabas Church of England Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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.

Approved by order of the members of the board of trustees on 5/12/17... and signed on its behalf by:


Accounting Officer

St Barnabas Church of England Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of St Barnabas Church of England Multi Academy Trust and 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

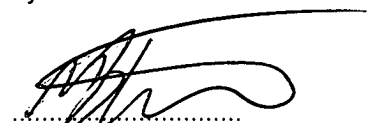
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 on 5/12/17 and signed on its behalf by:


M BLOOMFIELD
Trustee

St Barnabas Church of England Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Barnabas Church of England Multi Academy Trust

Opinion

We have audited the financial statements of St Barnabas Church of England Multi Academy Trust (the 'Academy') for the year ended 31 August 2017, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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

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'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

St Barnabas Church of England Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Barnabas Church of England Multi Academy Trust (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 25], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

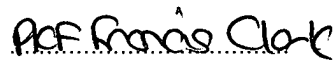
Auditor's responsibilities for the audit of the financial statements

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.

St Barnabas Church of England Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Barnabas Church of England Multi Academy Trust (continued)

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



Darren Perry BA(Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 12/12/17

St Barnabas Church of England Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Barnabas Church of England Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Barnabas Church of England Multi Academy Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Barnabas Church of England Multi Academy Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 26 November 2013 / 1 December 2014 (Antony School) and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

St Barnabas Church of England Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Barnabas Church of England Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Francis Clark

Darren Perry BA(Hons) ACA DChA
PKF Francis Clark
Chartered Accountants

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 12/12/17.....

St Barnabas Church of England Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds (as restated) £	Total (as restated) 2017 £
Income and endowments from:					
Donations and capital grants	2	4,798	154,320	53,278	212,396
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	3,584,210	-	3,584,210
Other trading activities	4	75,760	-	-	75,760
Investments	5	1,046	-	-	1,046
Insurance income	6	19,150	-	-	19,150
Total		<u>100,754</u>	<u>3,738,530</u>	<u>53,278</u>	<u>3,892,562</u>
Expenditure on:					
Raising funds	7	53,448	2,882	-	56,330
<i>Charitable activities:</i>					
Academy trust educational operations	8	<u>56,781</u>	<u>3,735,272</u>	<u>112,515</u>	<u>3,904,568</u>
Total		<u>110,229</u>	<u>3,738,154</u>	<u>112,515</u>	<u>3,960,898</u>
Net (expenditure)/income		(9,475)	376	(59,237)	(68,336)
Transfers between funds		-	(1,759)	1,759	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	23	<u>-</u>	<u>510,000</u>	<u>-</u>	<u>510,000</u>
Net movement in (deficit)/funds		(9,475)	508,617	(57,478)	441,664
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2016		<u>440,764</u>	<u>(549,356)</u>	<u>312,762</u>	<u>204,170</u>
Total funds/(deficit) carried forward at 31 August 2017		<u>431,289</u>	<u>(40,739)</u>	<u>255,284</u>	<u>645,834</u>

St Barnabas Church of England Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds (as restated) £	Restricted Fixed Asset Funds (as restated) £	Total (as restated) 2016 £
Income and endowments from:					
Donations and capital grants	2	9,401	154,320	137,465	301,186
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	3,485,336	-	3,485,336
Other trading activities	4	69,740	-	-	69,740
Investments	5	1,447	-	-	1,447
Insurance income	6	21,173	776	-	21,949
Total		<u>101,761</u>	<u>3,640,432</u>	<u>137,465</u>	<u>3,879,658</u>
Expenditure on:					
Raising funds	7	50,308	-	-	50,308
<i>Charitable activities:</i>					
Academy trust educational operations	8	<u>25,997</u>	<u>3,445,422</u>	<u>235,663</u>	<u>3,707,082</u>
Total		<u>76,305</u>	<u>3,445,422</u>	<u>235,663</u>	<u>3,757,390</u>
Net income/(expenditure)		25,456	195,010	(98,198)	122,268
Transfers between funds		-	(12,218)	12,218	-
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes	23	<u>-</u>	<u>(630,000)</u>	<u>-</u>	<u>(630,000)</u>
Net movement in funds/(deficit)		25,456	(447,208)	(85,980)	(507,732)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2015		<u>415,308</u>	<u>(102,148)</u>	<u>398,742</u>	<u>711,902</u>
Total funds/(deficit) carried forward at 31 August 2016		<u>440,764</u>	<u>(549,356)</u>	<u>312,762</u>	<u>204,170</u>

St Barnabas Church of England Multi Academy Trust

(Registration number: 08669464)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 (as restated) £
Fixed assets			
Tangible assets	13	110,480	195,809
Current assets			
Debtors	14	242,010	250,967
Cash at bank and in hand		<u>1,602,719</u>	<u>1,436,971</u>
		1,844,729	1,687,938
Creditors: Amounts falling due within one year	15	<u>(449,375)</u>	<u>(396,577)</u>
Net current assets		<u>1,395,354</u>	<u>1,291,361</u>
Total assets less current liabilities		<u>1,505,834</u>	<u>1,487,170</u>
Net assets excluding pension liability		1,505,834	1,487,170
Defined benefit pension scheme liability	23	<u>(860,000)</u>	<u>(1,283,000)</u>
Total assets		<u><u>645,834</u></u>	<u><u>204,170</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		819,261	733,644
Restricted fixed asset fund		255,284	312,762
Restricted pension fund		<u>(860,000)</u>	<u>(1,283,000)</u>
		214,545	(236,594)
Unrestricted funds			
Unrestricted general fund		<u>431,289</u>	<u>440,764</u>
Total funds		<u><u>645,834</u></u>	<u><u>204,170</u></u>

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on 31.12.17 and signed on their behalf by:


M BLOOMFIELD
Trustee

St Barnabas Church of England Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	192,431	(43)
Cash flows from investing activities	20	<u>(26,683)</u>	<u>116,651</u>
Change in cash and cash equivalents in the year		165,748	116,608
Cash and cash equivalents at 1 September		<u>1,436,971</u>	<u>1,320,363</u>
Cash and cash equivalents at 31 August	21	<u><u>1,602,719</u></u>	<u><u>1,436,971</u></u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017

1 Accounting policies

Statement of accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Barnabas Church of England Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

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

Grants

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

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

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

The school buildings are leased from the Diocese of Truro on a lease that can be cancelled giving two years notice. The latest Academy Accounts Direction guidance indicated that the Academy Trust should only recognise the land and buildings on their balance sheet if they ascertain control. The Church Supplemental agreements indicate that the Diocese still maintains control of the land and buildings as they have the right to consent to capital projects. Therefore the land and buildings have not been included on the balance sheet and a prior year adjustment has been made as set out in note 26. Depreciation has also been adjusted and a notional rent income and expense estimated at 2% of value has been included to reflect the use of the buildings. Capital improvements to the buildings carried out by the Trust are capitalised as fixed assets and depreciated over 2 years in line with the Church Supplemental agreements.

Asset class

Furniture and equipment
Computer equipment
Leasehold Improvements

Depreciation method and rate

5 years straight line
4 years straight line
2 years straight line

Liabilities

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. 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. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 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.

Agency accounting

The Academy Trust acts as an agent in distributing catering income received from students and staff to Chartwells. Payments received from students and staff are excluded from the statement of financial activities as the Academy Trust does not have control over the income. The Academy Trust does not take any allocation towards administration costs. The funds received and paid and any balances held are disclosed in note 25.

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 Education and Skills Funding Agency/Department for Education.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Prior year adjustment

As explained in the Tangible Assets accounting policy, ESFA guidance on the recognition of Church land and buildings changed in the Academies Accounts Direction 2016. The key factor in determining recognition is now control over access and capital. The Church Supplemental agreements indicate the school land and buildings are still under the control of the Diocese. Therefore these have been derecognised from the accounts.

The reconciliation of updated funds can be seen in note 26.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2017 £	Total (As restated) 2016 £
Capital grants	-	-	53,278	53,278	137,465
Other donations	4,798	154,320	-	159,118	163,721
	<u>4,798</u>	<u>154,320</u>	<u>53,278</u>	<u>212,396</u>	<u>301,186</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2017 £	Total 2016 £
DfE/ESFA revenue grants			
General Annual Grant	2,868,228	2,868,228	2,752,650
Other DfE/ESFA Grants	155,775	155,775	165,176
Pupil Premium	239,609	239,609	243,155
Pre 16 High Needs	120,000	120,000	120,000
	<u>3,383,612</u>	<u>3,383,612</u>	<u>3,280,981</u>
Other government grants			
Local Authority Grants	52,805	52,805	59,700
Early Years funding	112,721	112,721	112,884
	<u>165,526</u>	<u>165,526</u>	<u>172,584</u>
Non-government grants and other income			
Trips income	35,072	35,072	31,771
Total grants	<u>3,584,210</u>	<u>3,584,210</u>	<u>3,485,336</u>

4 Other trading activities

	Unrestricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	1,335	1,335	1,413
Uniform sales	3,545	3,545	3,605
Nursery income	23,317	23,317	21,236
Other income	47,563	47,563	43,486
	<u>75,760</u>	<u>75,760</u>	<u>69,740</u>

5 Investment income

	Unrestricted funds £	Total 2017 £	Total 2016 £
Short term deposits	<u>1,046</u>	<u>1,046</u>	<u>1,447</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

6 Other charitable activities

	Unrestricted funds £	Total 2017 £	Total 2016 £
Insurance income	<u>19,150</u>	<u>19,150</u>	<u>21,949</u>

7 Expenditure

	Non Pay Expenditure			Total 2017 £	Total (as restated) 2016 £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds	49,989	-	6,341	56,330	50,308
Academy's educational operations					
Direct costs	2,268,129	-	73,628	2,341,757	2,275,241
Allocated support costs	<u>393,753</u>	<u>776,131</u>	<u>392,927</u>	<u>1,562,811</u>	<u>1,431,841</u>
	<u>2,711,871</u>	<u>776,131</u>	<u>472,896</u>	<u>3,960,898</u>	<u>3,757,390</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

7 Expenditure (continued)

Net incoming/outgoing resources for the year include:

	2017	(as restated) 2016
	£	£
Operating leases - other leases	3,770	3,770
Fees payable to auditor - audit	3,925	3,830
- other services	7,019	2,948
Depreciation	<u>113,058</u>	<u>107,869</u>

8 Charitable activities

	Total 2017 £	Total (as restated) 2016 £
Direct costs - educational operations	2,341,757	2,275,241
Support costs - educational operations	<u>1,562,811</u>	<u>1,431,841</u>
	<u>3,904,568</u>	<u>3,707,082</u>

	Educational operations £	Total 2017 £	Total (as restated) 2016 £
Analysis of support costs			
Support staff costs	393,753	393,753	313,212
Depreciation	113,058	113,058	107,869
Premises costs	663,073	663,073	664,408
Other support costs	381,983	381,983	339,574
Governance costs	<u>10,944</u>	<u>10,944</u>	<u>6,778</u>
Total support costs	<u>1,562,811</u>	<u>1,562,811</u>	<u>1,431,841</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

9 Staff

Staff costs

	2017 £	2016 £
Staff costs during the year were:		
Wages and salaries	2,106,391	2,037,750
Social security costs	164,920	131,820
Operating costs of defined benefit pension schemes	427,727	351,250
	<u>2,699,038</u>	<u>2,520,820</u>
Supply teacher costs	12,833	24,092
Staff restructuring costs	-	8,353
	<u>2,711,871</u>	<u>2,553,265</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2016: £8,353). Individually, the payments were:

Non-contractual payments £Nil

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as an average headcount was as follows:

	2017 No	2016 No
Charitable Activities		
Teachers	35	30
Administration and support	11	10
Management	10	7
Education support	58	56
	<u>114</u>	<u>103</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2017 No
£60,001 - £70,000	<u>1</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

9 Staff (continued)

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) received by key management personnel for their services to the Academy Trust was £388,293 (2016: £334,081).

10 Central services

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

- Finance and administration support
- Legal and professional costs
- IT support
- Human resources support

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

Costs for the year have been covered from the General Annual Grants from each school proportionately to ensure the contribution from each school is fair, according to pupil numbers depending upon the expenditure incurred. This allows for more equitable cost charging based on usage of service and greater scrutiny of the value of the service.

The actual amounts charged during the year were as follows:

	2017 £
Braddock CofE Primary School	28,529
Millbrook CofE VA Primary School	45,171
Quethiock CofE VA School	12,283
St Nicolas' CofE VA School	37,643
St Martin's CofE Primary School	105,003
Antony CofE Primary School	41,209
	<hr/> 269,838 <hr/>

11 Related party transactions - 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, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Mrs Julie Simpson (Principal):

Remuneration: £60,000 - £65,000 (2016 - £55,000 - £60,000)

Employer's pension contributions: £0 - £5,000 (2016 - £5,000 - £10,000)

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

11 Related party transactions - Trustees' remuneration and expenses (continued)

During the year ended 31 August 2017, travel, subsistence and other expenses totalling £2,100 (2016 - £3,489) were reimbursed or paid directly to 1 Trustees (2016 - 1).

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

12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2017 was included in a combined insurance policy costing £20,089 (2016 £18,346).

13 Tangible fixed assets

	Building improvements £ (As restated)	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2016	109,175	222,689	97,337	429,201
Additions	12,889	882	13,958	27,729
At 31 August 2017	122,064	223,571	111,295	456,930
Depreciation				
At 1 September 2016	69,716	105,814	57,862	233,392
Charge for the year	41,404	44,726	26,928	113,058
At 31 August 2017	111,120	150,540	84,790	346,450
Net book value				
At 31 August 2017	10,944	73,031	26,505	110,480
At 31 August 2016	39,459	116,875	39,475	195,809

14 Debtors

	2017 £	(As restated) 2016 £
Prepayments	212,198	213,881
VAT recoverable	29,812	37,086
	242,010	250,967

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

15 Creditors: amounts falling due within one year

	2017	(As restated) 2016
	£	£
Trade creditors	140,297	64,745
Other taxation and social security	37,490	36,450
Other creditors	1,891	1,930
Pension scheme creditor	42,577	42,036
Accruals	10,411	37,288
Deferred income	216,709	214,128
	<u>449,375</u>	<u>396,577</u>

2017
£

Deferred income

Deferred income at 1 September 2016	214,128
Resources deferred in the period	62,389
Amounts released from previous periods	<u>(59,808)</u>
Deferred income at 31 August 2017	<u>216,709</u>

Deferred income held at the period end relates to Universal Infant Free School Meals funding received in advance of the 2018 academic and financial year, together with notional rent for school buildings from the Diocese.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

16 Funds

	(as restated) Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant	566,072	2,868,228	(2,788,282)	(1,759)	644,259
Start Up Grant	82,367	-	-	-	82,367
Other DfE/ESFA Grants	83,705	155,775	(148,345)	-	91,135
Local Government Grants	1,500	52,805	(52,805)	-	1,500
Other Income	-	35,072	(35,072)	-	-
Pupil Premium	-	239,609	(239,609)	-	-
Early Years funding	-	112,721	(112,721)	-	-
Pre 16 High Needs	-	120,000	(120,000)	-	-
Notional rent	-	154,320	(154,320)	-	-
	<u>733,644</u>	<u>3,738,530</u>	<u>(3,651,154)</u>	<u>(1,759)</u>	<u>819,261</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	161,832	32,048	(41,451)	-	152,429
Assets transferred upon conversion	120,060	-	(58,768)	-	61,292
Capital purchased from GAG	14,872	-	(3,807)	1,759	12,824
Lottery grant	15,998	21,230	(8,489)	-	28,739
	<u>312,762</u>	<u>53,278</u>	<u>(112,515)</u>	<u>1,759</u>	<u>255,284</u>
Restricted pension funds					
Defined benefit pension scheme	<u>(1,283,000)</u>	<u>-</u>	<u>(97,000)</u>	<u>520,000</u>	<u>(860,000)</u>
Total restricted funds	(236,594)	3,791,808	(3,860,669)	520,000	214,545
Unrestricted funds					
Unrestricted general funds	<u>440,764</u>	<u>100,754</u>	<u>(110,229)</u>	<u>-</u>	<u>431,289</u>
Total funds	<u>204,170</u>	<u>3,892,562</u>	<u>(3,970,898)</u>	<u>520,000</u>	<u>645,834</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

16 Funds (continued)

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

General Annual Grant - School investment and educational activities.

Pupil Premium - Funding from the ESFA for the provision of education and training services to children from low income families.

Start Up grant - Funding received to support the formation of the Multi Academy Trust.

Early Years - Funding from the Local Authority under the Early Years funding programme which allows funded nursery places for 3 and 4 year old children.

Local government grants - Income received for various purposes including funding towards the nurseries at St Martins School and Braddock School.

Other income - Includes income received from insurance to be spent in line with purpose and also a notional rent donation and charge.

The academy operates a fixed asset restricted fund. Income that is received by the academy for the purpose of specific capital items of projects is allocated to this fund.

Under the funding agreement with the Secretary of State, no member school of the academy trust was subject to a limit on the amount of GAG that it could carry forward.

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total £
Braddock CofE Primary School	37,950
Millbrook CofE VA Primary School	62,399
Quethiock CofE VA School	39,769
St Nicolas' CofE VA School	73,004
St Martin's CofE Primary School	803,160
Antony CofE Primary School	<u>234,268</u>
Total before fixed assets and pension reserve	1,250,550
Restricted fixed asset funds	255,284
Defined benefit pension scheme	<u>(860,000)</u>
Total	<u><u>645,834</u></u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

16 Funds (continued)

Analysis of academies by cost

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 2017 £
Braddock CofE Primary School	282,608	20,031	5,381	137,537	445,557
Millbrook CofE VA Primary School	336,232	41,906	6,960	154,311	539,409
Quethiock CofE VA School	106,131	20,013	1,172	106,094	233,410
St Nicolas' CofE VA School	266,441	23,107	3,126	167,955	460,629
St Martin's CofE Primary School	975,925	73,204	4,291	339,409	1,392,829
Antony CofE Primary School	276,702	24,850	11,249	163,823	476,624
Central services	<u>78,357</u>	<u>186,364</u>	<u>99</u>	<u>34,562</u>	<u>299,382</u>
Academy Trust	<u><u>2,322,396</u></u>	<u><u>389,475</u></u>	<u><u>32,278</u></u>	<u><u>1,103,691</u></u>	<u><u>3,847,840</u></u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	110,480	110,480
Current assets	431,289	1,268,636	144,804	1,844,729
Current liabilities	-	(449,375)	-	(449,375)
Pension scheme liability	-	(860,000)	-	(860,000)
Total net assets	<u>431,289</u>	<u>(40,739)</u>	<u>255,284</u>	<u>645,834</u>

18 Financial commitments

Operating leases

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts due within one year	3,770	3,770
Amounts due between one and five years	<u>471</u>	<u>4,241</u>
	<u>4,241</u>	<u>8,011</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

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

	2017	(as restated) 2016
	£	£
Net (expenditure)/income	(68,336)	122,268
Depreciation	113,058	107,869
Capital grants from DfE and other capital income	-	(137,464)
Interest receivable	(1,046)	(1,447)
Defined benefit pension scheme service cost adjustment	60,000	-
Defined benefit pension scheme finance cost	27,000	24,000
Decrease/(increase) in debtors	8,957	(99,682)
Increase/(decrease) in creditors	52,798	(15,587)
Net cash provided by/(used in) Operating Activities	<u>192,431</u>	<u>(43)</u>

20 Cash flows from investing activities

	2017	(As restated) 2016
	£	£
Dividends, interest and rents from investments	1,046	1,447
Purchase of tangible fixed assets	(27,729)	(22,260)
Capital grants from DfE/EFA	-	128,215
Capital funding received from sponsors and others	-	9,249
Net cash (used in)/provided by investing activities	<u>(26,683)</u>	<u>116,651</u>

21 Analysis of cash and cash equivalents

	At 31 August 2017	At 31 August 2016
	£	£
Cash at bank and in hand	<u>1,602,719</u>	<u>1,436,971</u>
Total cash and cash equivalents	<u>1,602,719</u>	<u>1,436,971</u>

22 Members' liability

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

23 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £42,577 (2016 - £42,036) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

23 Pension and similar obligations (continued)

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £218,419 (2016: £207,810).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £185,000 (2016 - £182,000), of which employer's contributions totalled £150,000 (2016 - £146,000) and employees' contributions totalled £35,000 (2016 - £36,000). The agreed contribution rates for future years are 17% plus £44,100 per cent for employers and 7.5% - 12.5% per cent for employees.

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

Principal actuarial assumptions

	At 31 August 2017 %	At 31 August 2016 %
Rate of increase in salaries	2.50	4.10
Rate of increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	<u>2.50</u>	<u>2.10</u>

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males retiring today	22.10	22.20
Females retiring today	24.50	24.40
Retiring in 20 years		
Males retiring in 20 years	24.00	24.40
Females retiring in 20 years	<u>26.40</u>	<u>26.80</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

23 Pension and similar obligations (continued)

Sensitivity analysis

	At 31 August 2017 £	At 31 August 2016 £
Discount rate -0.5%	350,000.00	388,000.00
Salary increase rate +0.5%	50,000.00	163,000.00
Pension increase rate +0.5%	<u>295,000.00</u>	<u>210,000.00</u>

Commutation - An allowance is included for future retirements to elect to take 40% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 70% of the maximum tax-free cash for post-April 2008 service.

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

	At 31 August 2017 £	At 31 August 2016 £
Equities	803,200	724,800
Corporate bonds	734,900	649,300
Property	119,600	105,700
Cash and other liquid assets	<u>51,300</u>	<u>30,200</u>
Total market value of assets	<u>1,709,000</u>	<u>1,510,000</u>

The actual return on scheme assets was (£10,000) (2016 - £86,000).

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2017 £	2016 £
Current service cost	(210,000)	(146,000)
Interest income	34,000	49,000
Interest cost	(61,000)	(73,000)
Total amount recognised in the SOFA	<u>(237,000)</u>	<u>(170,000)</u>

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

	2017 £	2016 £
At start of period	2,793,000	1,822,000
Current service cost	210,000	146,000
Interest cost	61,000	73,000
Employee contributions	35,000	36,000
Actuarial (gain)/loss	(520,000)	716,000
Benefits paid	(10,000)	-
At 31 August	<u>2,569,000</u>	<u>2,793,000</u>

Movements in the fair value of academy's share of scheme assets

	2017 £	2016 £
At start of period	1,510,000	1,193,000
Interest income	34,000	49,000
Actuarial gain/(loss)	(10,000)	86,000
Employer contributions	150,000	146,000
Employee contributions	35,000	36,000
Benefits paid	(10,000)	-
At 31 August	<u>1,709,000</u>	<u>1,510,000</u>

24 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year the Academy Trust made the following related party transactions:

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

24 Related party transactions (continued)

Truro Diocese

(A trustee of Truro Diocesan Board of Finance Ltd is a member of the academy. In addition two trustees of Truro Diocesan Board of Finance Ltd were trustees of the sponsor, Askel Veur the Diocese of Truro Academies Umbrella Company Ltd during the year.)

Both St Nicolas C of E Primary School and Braddock C of E Primary School paid Truro Diocese £175 in total (2016 - £100) for a critical read of the SIAMs report.

They also carried out project management duties for various schools within the multi academy trust totalling £2,236 (2016 - £8,910), £225 training and professional service fees of £200 (2016 - £nil). At the balance sheet date the amount due to Truro Diocese was £Nil (2016 - £Nil).

Matthew Bloomfield

(Trustee)

During the period the trust acquired services totalling £3,402 (2016 £162) from Imattination a company owned by Matthew Bloomfield. At the balance sheet date the amount due from/(to) Matthew Bloomfield was £169 (2016 - £Nil).

25 Agency arrangements

The Academy Trust distributes catering income received from students and staff as an agent for Chartwells. In the accounting period ending 31 August 2017 the trust received £48,585 and disbursed £48,585 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to Chartwells.

26 Prior year adjustment

The guidance on the recognition of Church land and buildings in the balance sheet was revised in the Academies Accounts Direction 2016. The key factor in determining recognition is now control over access and capital projects. The Church supplemental agreements imply the land and buildings are still under the control of the Diocese. Therefore these have been derecognised from the accounts. Though rent is not charged from the Diocese to the school, a notional rent charge is recognised with a corresponding donation of the same amount. Any capital improvements made to the building are shown on the balance sheet and depreciated over 2 years which is in line with the lease in place.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

26 Prior year adjustment (continued)

Reconciliation of total funds

	1 September 2015 £	31 August 2016 £
Total funds as previously stated	8,327,311	7,723,634
Derecognise church land & buildings	<u>(7,615,409)</u>	<u>(7,519,464)</u>
Total funds as restated	<u>711,902</u>	<u>204,170</u>

Reconciliation of net income/(expenditure)

	Amount £
Net income/(expenditure) previously reported under UK GAAP	(603,677)
Notional rent recognised as a donation	154,320
Notional rent	(154,320)
Reverse depreciation on land & buildings	<u>95,945</u>
Net movement in funds as restated	<u>(507,732)</u>