

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2020
for
St. Bart's Multi-Academy Trust**



Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

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for the Year Ended 31st August 2020**

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St. Bart's Multi-Academy Trust

**Reference and Administrative Details
for the Year Ended 31st August 2020**

Members	Lichfield Diocesan Board of Education Johnny Anderson Glynn Lowe Claire Shaw Sophie Morley
Trustees	Christopher Brislen (Chief Executive Officer) Colin Hopkins (Chair of the Remuneration Committee) Johnny Anderson (Chair of the Trust Board) Melanie Simmonds (Chair of Audit and Risk Committee) Robert Knight Gillian Latos (Lichfield Diocese Board of Education Representative) Jill Bamford Cherlye Robertson John Walker
Central Leadership Team	C Brislen CEO L Sarikaya Deputy CEO - Operations C Adorian Chief Finance Officer
Registered Office	Sussex Place Longton Stoke on Trent ST3 4TP 01782 235523
Company Registration Number	08735454 (England and Wales)
Auditors	Hardings Chartered Accountants 6 Marsh Parade Newcastle-under-Lyme ST5 1DU
Bankers	Lloyds TSB Fountain Square Hanley ST1 1LE
Solicitors	Stone King 16 St. Johns Lane London EC1M 4BS

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2020

The Trustees of St Bart's Multi Academy Trust ("the Trust") present their annual report together with the financial statements and auditor's report of the charitable company for the year period 1st September 2019 to the 31st August 2020. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The Trust operates 19 primary academies in Stoke on Trent, Cheshire East, Shropshire, and Staffordshire. The academies that were in the Trust for this accounting period are - in Stoke on Trent - Belgrave St Bartholomew's Academy, Kingsland, Park Hall, St Nathaniel's, Weston Infants and Weston Juniors, in Cheshire East - Cranberry, Hungerford, St Michael's, Nantwich and Offley, in Staffordshire - Meir Heath, St Saviours, Knutton St Mary's, Longford, Hazel Slade and Woodcroft, and in Shropshire - Whitchurch Infants and Whitchurch Juniors.

The academies have a combined pupil capacity of 7,211 and had a roll of 6,105 (including Early Years) in the October 2019 school census for all 19 academies.

This report is being submitted in the midst of the global Covid-19 pandemic which has impacted on the trust and our schools in numerous ways. The trust core purpose since March has been to support our schools in dealing with a whole range of issues that have emerged as part of the pandemic. The pressures on our schools during this time have included:

- Managing staff, parent and child worries and concerns
- Supporting remote learning throughout the first lockdown and with bubble closures since the reopening of schools
- Addressing gaps in children's lost and forgotten learning
- Financial pressures as a result of lost income and increased cleaning and staffing costs
- Keeping schools open despite having numerous staff off due to positive cases or self isolation
- Keeping up to date with numerous government updates and guidelines and making sensible decisions for our schools based on these
- Trying to keep the school day as normal as possible for the children whilst still keeping the whole school community safe.

As much as this has been the most challenging school event we have ever faced, there have been many positives for the trust which include:

- The trust now works far more closely as a group of 19 schools. The support between the senior leaders of the academies and from the central team is admirable. Every Principal and Local Governing Committee has been very appreciative of the support they have received from the trust. Other schools in the local areas have commented on the strength of support that has provided to the St Bart's family of schools.
- Reflection on what we have always done and a realisation that some things can be done differently and in a more efficient and effective way.
- The accounts show that the pandemic has been managed well within the trust and has not negatively impacted on the financial position of the trust.

At the point of writing this report, the pandemic is still having a huge impact on the trust and this will be reflected and reported on in the report for 2020 -2021.

Objectives and activities

The main objectives of the Trust are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition, and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity, and openness.

**Report of the Trustees
for the Year Ended 31st August 2020**

Objectives and activities

Significant activities

The Trust has the following five strategic priorities/ambitions:

- 1 Every pupil will have the knowledge, understanding and skills to equip them for secondary education and the world of work beyond. In particular pupils will be able to read fluently and with understanding, be numerate and have independent learning skills, underpinned by a resilient and flexible approach to lifelong learning.
- 2 We will develop communities that are part of a supportive and caring network of "an extended family of schools"; where care of the vulnerable will be a priority, and all fulfil their potential.
- 3 We will develop great leaders at all levels, who will lead their own community and the communities in the city and play an active role in public life.
- 4 We will develop high quality teaching and learning through a high-quality programme of career long CPD, with the aim of becoming the best of the best.
- 5 We will collaborate with other great schools and academy chains in the UK and abroad to develop educational practice that connects learners world-wide. Through this we will strengthen the notion of citizenship on a national and international scale, helping young people make sense of the rapidly changing world they inhabit.

We will focus on these five strategic priorities that have been developed from our core values, vision and aims. Each priority area sets out what the St Bart's Academy Trust will do to achieve these priorities and the reciprocal contribution from each academy, each of whom play an important role in securing the improvements we have prioritised.

Each academy sets out an annual development plan, detailing actions and timescales and intended impact required to deliver the whole school priorities. Each academy has an action plan for developing practice in the four Ofsted areas -

- Achievement of pupils
- Quality of teaching
- Behaviour and safety
- Leadership and management

Each curriculum leader formulates their own action plan to identify three key areas for development for their subject during the period. These cover the key areas of -

- Literacy
- Numeracy
- Curriculum
- Creative Arts
- PE and Sport Development
- SEND
- ICT
- Foundation Stage

Public benefit

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its students.

Beyond this, the school aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. In this the school seeks to provide for the cultural, physical, spiritual as well as academic development of students. The wide range of extra-curricular activities, educational trips and visits and partnership projects offered to - and taken up by - our students contribute to academies which are happy and in which students thrive.

**Report of the Trustees
for the Year Ended 31st August 2020**

Objectives and activities

Social investments

Equal opportunities policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a work environment in which the contribution and needs of all people are fully valued.

Disabled persons

Ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all our academies. The policy of the Trust is to support the employment of disabled persons both in the recruitment of, and by retention of, employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development. The academies are also set up to receive disabled children and adapted equipment is in place for that purpose. Assessment of the available resources is done on a case by case basis.

Trade union facility time

St Bart's strives for openness and transparency in its relationship with both staff and recognised union representatives. St Bart's meets with recognised trade unions regularly through their JNCC to discuss policy and staffing matters. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the publication of information annually on facility time. This information is below:

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
10	8

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	10
1-50%	0
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£24,439,984.00
The percentage of the total pay bill spent on facility time, calculated as:	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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The trust are still in discussions with the recognised trade unions to develop and train St Bart's employees as trade union reps and to take on the role across the Trust. The unions have been asked to actively pursue this option with their members.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2020

Strategic report Achievement and performance

Developments, activities, achievement and performance

Due to the pandemic, all statutory tests were suspended for the academic year 2019-2020. Schools closed to pupils in March 2020. They remained open for children of key workers and vulnerable children and provided home learning for all other children. Schools reopened on 1st June for Reception, year 1 and year 6 pupils. The Multi-Academy Trust recognises the challenges faced by its schools and the need to provide school leaders in the COVID19 pandemic with practical and emotional support to enable them to support their pupils' emotional wellbeing and academic achievement.

Ofsted

	Belgrave	Cranberry	Hazel Slade	Hungerford	Kingsland	Knutton	Longford	Meir Heath	Nantwich	Offley	Park Hall	St. Michael' s	Saint Nathaniel' s	St Saviour' s	Weston Infant	Weston Junior	Whitchurch Infant	Whitchurch Junior	Woodcroft
OFSTED Grade	1	2	2	4	3	2	3	2	2	2	2	3	2	2	2	3	2	4	2
SIAMS Grade	1				1	2							2	2			2	2	

Attendance

The trust average attendance figure for 2019-20 was 91.1%. Unauthorised absence trust average was 1.2%. The pandemic greatly affected attendance in some schools. Schools with the higher numbers of key workers and working families had higher attendance. Schools with higher numbers of BAME families and levels of deprivation had lower attendance once schools reopened in June for key year groups.

	Belgrave	Cranberry	Hazel Slade	Hungerford	Kingsland	Knutton	Longford	Meir Heath	Nantwich	Offley	Park Hall	St. Michael' s	Saint Nathaniel' s	St Saviour' s	Weston Infant	Weston Junior	Whitchurch Infant	Whitchurch Junior	Woodcroft
Attendance 2018-2019%	95.4	96	94.8	95	94	93.6	94.5	97	96.6	96.3	96.2	95.4	95.9	95.9	95	94.6	95.5	96.5	95.9
Attendance % 2019-2020	87.4	93.3	96.1	94.7	87.8	93.9	90.9	97.2	96.3	96.6	91.7	88.6	88.7	95.4	85.7	79.3	88.5	94.2	94.1
Unauthorised absence % 2019-2020	1.2	1.2	1.1	1.0	2.1	1.9	1.0	0.3	0.8	0.4	0.9	2.6	1.7	1.0	2.0	1.3	0.7	0.4	1.1

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2020

The Trust began carefully monitoring the implementation of the individual academies 2019/20 school development plans. Evaluation of the plan included analysis of the impact of the work completed and the progress of each academy measured against its targets. Once schools closed in March, the Trust's areas of focus changed to supporting our schools and leaders in dealing with issues that arose from the pandemic. This focus will continue into the academic year 2020-2021.

To ensure that standards are continually raised the Trust and each academy operates a rigorous monitoring and evaluation schedule which focuses on lesson observations, book and planning scrutiny and discussions with pupils. The vast majority of teachers have good subject knowledge & experience which is continually being refined through focused CPD and weekly professional development meetings; this enthuses and challenges most pupils and contributes to their progress. NQTs are provided with strong mentoring and support in the first of their teaching career.

All of the Academy staff had a performance management meeting to set targets and a review to complete the cycle and inform any pay progression decisions. The pandemic impacted on the normal academy cycles, but the performance management aspect was completed. The trust has reviewed its procedures and has made the decision to move away from performance related pay. The new performance development policy will be implemented from September 2020.

Key financial performance indicators

The main performance indicators are:

- Ofsted inspection outcome
- Trust annual reviews
- Key Stage results
- Attendance data
- Pupil recruitment data

The main financial performance indicators are as follows:

- as the bulk of funding is based on pupil numbers, NOR is a key performance indicator
- staffing costs as a percentage of total income
- levels of cash and reserves held and projected to be held

Analysis of pupil data, test results, NOR and the academies' Ofsted grades confirm that the Trustees and Governing Bodies have appropriately utilised their financial resources, including the Pupil Premium and Sports funding grant. There is appropriate allocation of resources to priorities for improvement and this is linked to pupil outcomes. All Trust finance policies and procedures have been adopted and adhered to. Audit recommendations have been observed and actioned.

A balanced budget was set for 19/20 and the expenditure was made within the boundaries of the budget. Additional expenditure was required to implement additional safety measures and staffing issues during the pandemic.

Promoting the success of the company

The St Bart's Multi-Academy Trust is committed to improving the life chances of all children, wherever they may be. We celebrate the successes in all our academies, sharing these with all stakeholders including parents, governors, local residents and other schools. Success comes in many forms, Ofsted inspections, exam results, sporting successes, events being celebrated in and reported on, in the media and successful events held in our schools. All of this enables the profile of our schools to be positively celebrated and to show what opportunities and experiences the children in St Bart's academies can enjoy. We also strive to be an employer of choice so are open, transparent, and fair in all our policies and practices which are shared with staff and trade unions.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2020

Strategic report

Financial review

Principal funding sources and summary

Most of the Trust's income is obtained from the DfE in the form of recurrent grants or grants for capital/maintenance projects, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received income from the Local Authorities of Stoke on Trent and Cheshire East for supporting pupils with Special Educational needs with associated funding and also the funding relating to the Early Years Grant.

Income and expenses were impacted in the period as a result of the pandemic. Forecasted income streams linked to before and after school provision and breakfast clubs were not achieved, and the Trust incurred additional costs related to cleaning, extra support staff costs and unplanned staffing cover requirements.

During the period ended 31st August 2020, total expenditure of £33,775,533 against income of £35,855,427 showed an in-year surplus of £2,079,894.

Included in incoming resources was £3,392,501 in respect of fixed assets, budget surplus and pension deficit of the new Academy which joined the Trust during the year.

Overall LGPS costs for the year included an actuarial loss of £540,000 along with a charge of £1,711,000.

At the balance sheet date, the Trust held £4,736,069 of unrestricted funds, £680,870 of restricted funds before a deficit on the LGPS of £19,026,000 and £70,943,406 of restricted fixed asset funds.

Investment policy and objectives

Investments are only made in accordance with written procedures approved by the Trust Audit Committee. The Trust continues to review the level of cash held at bank and has begun investigating ways to invest some of these monies into accounts yielding higher rates of return, but do allow funds to be available in a short to medium time scale (3-6 months).

Reserves policy

St Bart's is mainly funded by grants from the Department for Education, the use of which is regulated by its Funding Agreement. Our academies are expected to use funding received from the Department for Education in the accounting year for which it is given. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs. St Bart's holds reserves to ensure that it can continue to operate and meets its objectives throughout the year. All income, expenditure and future commitments are considered. The Trust's policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on students, principally through the provision of highly qualified staff and the need to retain resources to manage future uncertainty. The Trustees consider the level of reserves appropriate for this purpose and review them regularly.

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.

Fundraising

The Trust receives the majority of its funding from the ESFA and DfE and therefore is not reliant on raising money through fundraising. However small-scale fundraising events are held at individual academies within the Trust from time to time to support local charities or national fundraising events. No fundraising activities took place from March to August 2020. The Trust does not use professional fundraisers or commercial participators to raise funds. The Trust has never received a complaint in relation to charitable fundraising events and continues to protect all pupils from any unreasonably intrusive or persistent fundraising approaches either from within the academy or from external organisations.

**Report of the Trustees
for the Year Ended 31st August 2020**

Strategic report

Principal risks and uncertainties

All risks and uncertainties for the Trust are included in the Risk Register.

The pandemic created additional areas of risk that needed to be managed during this period. These included:

- Safety of children and staff
- Mental wellbeing of all staff and pupils
- Non-attendance at school even when the children could/should attend
- Additional costs linked to staffing, cleaning materials and cleaning routines
- Reduced income streams which impacted negatively on budgets
- Stress and workload for the principals in a time of uncertainty and change.

Trustees have assessed the major risks to which the Trust is exposed, including provision of facilities and operational areas of the Trust and its finances including the Local Government Pension Scheme deficit. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in operational areas (e.g. in relation to teaching, health & safety, bullying, school trips) and in relation to the control of finance. They have introduced systems, including operational procedure (e.g. vetting new staff, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls.

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it.

Principal risks and uncertainties as noted by the Trustees are: -

- Change in government funding regime;
- Pupil numbers in decline resulting in loss of revenue;
- Staffing issues such as long-term sickness or epidemic sickness rendering the academy unable to function effectively and efficiently;
- Inappropriate or insufficient financial controls and systems;
- Fraudulent activity;
- Financial commitments made without adequate authorisation

Financial and risk management objectives and policies

The Trustees are responsible for the management of the risks faced by all the Trust's academies. Risks for each academy are identified and assessed in a Trust risk register. This is reviewed termly by the Audit Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The major risks to which the Trust is exposed have been reviewed and systems have been developed to monitor and control those risks to mitigate any impact that they may have in the future.

During the year, the impact of the Covid-19 pandemic has presented financial challenges and risks to the Trust which are not included in the Risk Register but which should be noted. The risks, relating to a significant reduction in other income streams and increases in costs due to the need to maintain safe, secure, distanced environments with adequate and appropriate staffing, has presented an ongoing challenge. The robust financial processes throughout the Trust's academies have however allowed the Trust to mitigate and manage the risks well. It is recognised however that the risks identified will continue to impact the academies for a significant part of 2020, and the Trust is aware that careful financial management and control will still be required.

The Trust has continued to embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

Risk is managed through sound financial practice stipulated in the Trust financial regulations and clear financial delegation limits.

The Trust is committed to strengthening the efficiency of the finance function across the Trust. Financial software has been installed across the Trust to allow collaborative working. The CFO and finance staff from each academy meet regularly to standardise processes and maximise economies of scale through combined procurement.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2020

Strategic report

Future plans

The Trust will continue striving to provide the best possible education for all its students and to enable all children to achieve their potential. The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community. The Trust's plans (set out above) will ensure that its quality of provision of education and results both continue to improve in the next few years.

Whilst we aim to deliver on the priorities identified, we recognise that significant compromises will have to be made during the pandemic. With that in mind we have identified 3 overarching principles of action that will govern our work as a MAT in 2020-21.

Key principles:

- To work collaboratively with government agencies to risk assess and support our schools to provide a safe and secure learning/work environment.
- To support the social, emotional, and physical well-being of our pupils, staff, and communities.
- To support our schools in the modification of their curriculum offer, be it in school or on-line, and enable our pupils to continue to receive the best education we can provide.

Structure, governance and management

Governing document

The academy trust is a company limited by guarantee and an exempt charity with no share capital (registration no. 08735454). The Multi Academy Trust's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of St Bart's Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as St Bart's Multi Academy Trust. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

The academy trust has opted into the Department for Education Risk Protection Arrangement (RPA). Each academy has its insurance through the RPA scheme and has unlimited employers, third party and professional indemnity insurance. The RPA Membership rules include Governors and Trustees Liability.

Principal activities

The principal object and activity of the charitable company is the operation of St Bart's Multi Academy Trust to provide education for pupils of different abilities between the ages of 3 and 11. In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education.

Recruitment and appointment of new trustees

Members of the Trust are nominated by either the Secretary of State for Education or the Multi Academy Trust. The articles of association require the members of the Trust to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. Trustees are responsible for the appointment of Trust appointed governors on each Academy Local Governing Committee. Parent, foundation, and staff governors are elected or appointed by each Academy in line with the articles of association.

**Report of the Trustees
for the Year Ended 31st August 2020**

Structure, governance and management

Organisational structure

The Chief Executive Officer and Deputy CEO of the Trust work closely with the leadership teams in each Academy. Each Academy has a principal, and vice principal/assistant principals with key areas of responsibility. The aim of the leadership structure is to devolve responsibility, increase accountability and encourage involvement in decision making at all levels. The Chief Executive of the Trust is the Accounting Officer.

The Finance and Audit Committee is responsible for finance, operations, sustainability, and risk management related to the Trust. It also carries out tasks delegated down by the full Board of Trustees on strategic and capital expenditure projects.

The scheme of delegation gives clear guidance on those decisions that are reserved for the board of trustees, and those that are delegated to management and to the local governor committee in each academy.

The Central Leadership Team for the Trust (CLT) is responsible for monitoring and evaluating the performance of the academies in terms of Ofsted and Trust gradings and data, people and leadership and Trust governance.

The Senior Leadership Team of each Academy is responsible for the day to day management of the Academy, for acting on strategic decisions taken by the Board and subcommittees, ensuring an annual development plan is set out, monitored and carried out successfully.

Induction and training of new trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All newly appointed Trustees are invited to an information sharing session with the CFO. All newly appointed Trustees are given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. A number of our governors are enrolled on the DfE Governor Development Programme.

Key management remuneration

The pay structure for the senior leadership teams of the academies are set within the agreed pay policy for teachers. All senior leaders are paid within the leadership scale for the academy and within the ISR for the academy size and the role that is undertaken. Annual appraisal and review of performance and pay are managed through the school performance management process. Principals' pay awards are in line with STPCD recommendations moderated by school group size. Trustees are not paid for any work that they carry out as Trustees. The Chief Executive of the Trust's pay is set in line with national benchmarking information and has been agreed following annual appraisal with the Chair of the Multi-Academy Trust. The Trust has a remuneration committee which will recommend CEO remuneration for approval to the board.

**Report of the Trustees
for the Year Ended 31st August 2020**

Structure, governance and management

Connected Organisations including Related Party Relationships

St Bart's Multi Academy Trust has 19 academies within the Multi Academy Trust. The St Bart's academies are working closely together to develop a shared ethos and curriculum. Belgrave St Bartholomew's is the lead school for Britannia Teaching School Alliance and the majority of the teaching school work is organised and delivered on site (or in the current climate remotely) and BTSA provides training and support to all academies. This is a fulfilment of a vision built around the idea of a locally based network of schools, taking responsibility for the quality of education in our local area and being a school led system of schools supporting and challenging themselves to improve outcomes for young people. A register of business declarations for staff, governors, members, and trustees are recorded and reviewed at each meeting and formally recorded annually.

Engagement with employees

The Companies Regulations 2018 require companies with more than 250 employees to report on engagement with employees.:

- The Trust distributes relevant information to the school to be shared with all staff as appropriate. This covers areas such as policy development, pay award and decisions, performance management requirements, risk assessment consultation and adoption, staff training and trust event.
- An annual stakeholder survey is conducted, and the results analysed and presented to the board. This is broken down into different stakeholder groups including principals, leadership, teaching staff and support staff. Action points from the surveys are then incorporated into trust practice.
- The Trust work with Principals to review the performance of the Trust and agree Trust priorities. Principals work with the staff in their academy to review academy performance and agree school priorities. Staff are supported to understand the role they play in achieving the academy and Trust priorities and to uphold the Trust values.

**Report of the Trustees
for the Year Ended 31st August 2020**

Structure, governance and management

Engagement with suppliers, customers and others

The Trust endeavours to build good relationships with its suppliers and customers through:

- Trust
- Communication
- Respect
- Openness
- Flexibility

We aim to place orders in a clear and transparent way, pay invoices in a timely manner, follow up issues in a personable manner and aim to deliver the best service we can.

For the teaching school trading arm, we aim to offer our customers value for money courses, that are well prepared, interesting, and suitable for the audience attending the training. We actively seek feedback to enable us to improve on the CPD we offer.

Over the academic year BTSA has delivered the following sessions to Trust schools:

EARLY YEARS - 6 x sessions delivered by Early Impact

PEDAGOGY - 6 x Teaching and Learning programmes

SUBJECT SPECIFIC

Three termly Core Four Network meetings covering English, Maths, Science and Computing

Developing English programme accessed by seven schools

LEADERSHIP

Effective Classroom Support for Teaching Assistants - three sessions

NQT programme - six sessions

RQT programme - three sessions

Being an Effective Subject Leader

2 x cohorts of Learning to Lead (Middle Leaders) programme

2 x cohorts of First-Class Leaders programme for SLTs

Lesson Study Network - 4 x sessions

TDT CPD Excellence Hub Network - 6 x sessions

ONLINE LEARNING

During the lockdown period St Bart's staff were provided with the following:

Access to all the St Bart's Intranet training modules including 4 x brand new BTSA Concise programmes suitable for teachers and teaching assistants.

A document containing links to almost 100 free online courses and podcasts relating to a range of educational themes.

A document containing a range of research articles published by the Chartered College of Teaching.

Access to online Flick training.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2020

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020

Energy consumption used to calculate emissions (kWh) 5,672,704.72

Energy consumption break down (kWh) (optional)

- gas,	4,090,779.00
- electricity,	1,536,411.00
- transport fuel	45,514.72

Scope 1 emissions in metric tonnes CO2e

Gas consumption	752.17
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Owned transport - mini-buses	4.45
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<u>Total scope 1</u>	756.63
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Scope 2 emissions in metric tonnes CO2e

Purchased electricity	358.20
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Scope 3 emissions in metric tonnes CO2e

Business travel in employee owned vehicles	6.76
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Total gross emissions in metric tonnes CO2e	1,121.58
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Intensity ratio

Tonnes CO2e per pupil (Total pupil number = 6,105)	0.18
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Quantification and Reporting Methodology: -

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

SBMAT is consistently looking at ways to improve our energy efficiency. Through our capital works programme, we pay attention to the latest products that can provide us with extra savings and not the cheapest product on the market, that do not deliver any additional savings. In the last 12 months we have undertaken a complete roof replacement scheme at one of our sites, along with the installation of new insulation. We expect to achieve energy savings on the gas consumption at this site each year. Due to COVID restrictions we have increased our use of video conferencing technology for staff meetings, training, and technical support to reduce the need for travel between sites. We expect to therefore see a reduction in our claims for staff mileage and the emphasis will be to utilise this way of working when restrictions are released, if suitable to the task required.

Auditors

Insofar as the trustees are aware:

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

The auditors, Hardings Chartered Accountants, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

St. Bart's Multi-Academy Trust

**Report of the Trustees
for the Year Ended 31st August 2020**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th December 2020 and signed on the board's behalf by:

J Anderson - Trustee

A handwritten signature in black ink that reads "J. Anderson". The signature is written in a cursive style, with the first letter of each word being capitalized and prominent.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2020

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Bart's 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.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that: -

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained, and financial information used within the Trust or for publication is reliable;
- The Trust complies with relevant laws and regulations.

The board of Trustees has delegated the day-to-day responsibility to the CEO of St. Bart's, 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 Bart's Multi Academy Trust and the Secretary of State for Education. The board of Trustees are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2020

Governance

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

Trustee	Meetings attended	Out of a possible
Johnny Anderson (chair)	5	6
Christopher Brislen	6	6
Colin Hopkins	2	6
Melanie Simmonds	5	6
Robert Knight	4	6
Gillian Latos	4	6
Jill Bamford	3	6
Cherlye Robertson	3	6
John Walker	3	6

Audit Committee

Trustee	Meetings attended	Out of a possible
Johnny Anderson (Chair)	5	5
Christopher Brislen - in attendance	5	5
Colin Hopkins	2	5
Melanie Simmonds	5	5
Robert Knight	3	5

Remuneration Committee

Trustee	Meetings attended	Out of a possible
Johnny Anderson (Chair)	1	1
Christopher Brislen - in attendance	1	1
Colin Hopkins	1	1

The St Bart's Academy Trust Board of Directors are accountable to the Department for Education (DfE) for the success of the work of the Trust and the achievement of its charitable goals. As such they have ultimate decision-making rights. The Board of Directors delegates its management of the interests of the Trust to its CEO and Central Leadership Team (CLT) on a day to day basis and they are responsible for the success of the academies. The role of the CLT is to oversee the strategic direction of the academies on behalf of the Directors of the Trust, to manage the day to day running of the academies through its scheme of delegation and to anticipate, manage and mitigate risk. The CEO acts as a bridge between the two boards.

The Trust Board has a scheme of delegation to its academies. Each academy has a Local Governing Committee (LGC) that are accountable for standards, health and safety (safeguarding) and the effective leadership and management of the academies. The LGC delegates these responsibilities on a day to day basis to the Principal of the academy, who has operational control and responsibility for ensuring that all legal and statutory obligations are met. The Trust Board understands its responsibilities to the wider community and seeks to ensure that the Trust systems and processes are robust and transparent and able to demonstrate to external scrutiny that the SBMAT is a responsible and accountable organisation of the highest quality.

The LGC in each Academy and the Trust board has completed the National Governors' Association Governing Body skills audit to assess the skills, knowledge, and experience of the governing body to enable them to deliver the functions of the governing body effectively. The Trust board has also measured itself against the indicators of high performing MATs.

**Governance Statement
for the Year Ended 31st August 2020**

The role of the Central Leadership Team

The role of the CLT is a blend of strategic and operational, containing vision and delivery, shared responsibility alongside accountability and communication with a wide range of stakeholder groups.

The CLT undertakes the following tasks, though the list is not exclusive:

- Meets as an executive team every week and ensures that the Trust strategy and performance is regularly monitored and updated.
- Leads the Executive Management Principals Group, which meets half-termly.
- Met remotely with Principals every week from March 2020 to July 2020 to discuss issues arising during the pandemic.
- Holds one to one meetings with Principals at least once every half term to review self-evaluation and priorities and provide support and challenge. Remote meetings continued from March 2020 onwards.
- Collects and analyses performance data every term to track progress against targets up until March 2020.
- Commissions leadership training, coaching, and mentoring as appropriate.
- Observes lessons and scrutinise work samples with members of the academy leadership teams to develop consistency of standards and co-ordinate the academy annual review and Principal's Performance Management Reviews up until March 2020.
- Plans and delivers SBMAT INSET Days, the first of which was held in February 2020 for 1,000 Trust employees.
- Ensures that the Trust Board has the information they need to make judgements about how best they can carry out their roles and responsibilities.

Review of Value for Money

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

The accounting officer considers how the 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 available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- The ultimate consideration of value for money is the achievement of the pupils when matched against a balanced budget. Each Academy has regularly reviewed staff deployment to ensure that staff are working effectively to ensure the best possible outcomes for the children. Effective and efficient re-deployment of staff and resources enabled us to support all children.
- Teaching and support staff structures, ensuring that the structures and staff in post are both value for money and fit for purpose and trained well.
- All avenues are considered when making purchases or entering into Service Level Agreements (SLA). SLAs are reviewed annually, and alternatives sought to ensure that we obtain best value. Competitive tenders are sought where appropriate and these are chosen on the basis of best value. We carry out regular benchmarking activities to compare our expenditure against that of similar schools to help assess our performance.
- A contacts and procurement officer has been appointed to review and negotiate trust wide contracts. Within this period, the trust has negotiated new contracts for catering, phones, photocopiers, and various educational based SLAs.
- The Trust explores all opportunities to generate additional income including the hire of academy facilities, offering support to other schools and academies and the submission of appropriate grant applications. Surplus monies have begun to be actively managed and invested in term deposits.
- The Trust has a dedicated Audit Committee that maintains an oversight of its risk management, value for money framework and governance arrangements. The Audit Committee consider the strategic risks facing the academy including how these risks are managed via a review of the Risk Register.

**Governance Statement
for the Year Ended 31st August 2020**

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only be reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bart's Multi Academy Trust for the year ended 31st August 2020 and up to 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31st August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees. The financial and educational risk as a result of the pandemic is also regularly reviewed and considered.

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 Trustees 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.

The board of Trustees has considered the need for a specific internal audit function and has appointed Academy Advisory as internal auditors.

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

- checks on the payroll system alongside work undertaken for the Teachers' Pension Scheme audit
- checks on additional hours and expenses
- checks on contracts
- testing of purchase systems
- testing of control accounts/bank reconciliations
- testing of income and expenditure operations

On a termly basis the internal auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess progress.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2020

The internal audit team have undertaken a full schedule of work during 2019/20 despite the challenges created by the Covid-19 pandemic. The team reported three times during the year following their audits in the following areas:

- Audit of key financial controls
- Audit of expenses, overtime, and payroll
- Follow up of recommendations for both above areas

The Trust has successfully implemented or made significant improvements for all high and medium risk recommendations. Below we provide a summary of original and follow up recommendations by risk factor:

Risk rating	Original internal audit	Follow up internal audit
High	5	-
Medium	8	-
Low	9	8
Advisory	2	-

As demonstrated above, the Trust has made significant improvements to rectify issues in a short period of time. Management are determined to ensure the internal control environment safeguards the trust from significant risks at all times.

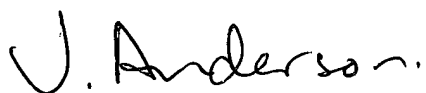
Review of Effectiveness

As accounting officer, the CEO of St Bart's has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility of the development and maintenance of the internal control framework;
- regular meetings between the CEO, CFO, and academy leaders to review financial performance against the budget forecasts over the medium term.

The accounting officer has been advised of the implications of the result of the review of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8th December 2020 and signed on its behalf by:



J Anderson - Trustee



C Brislen - Accounting Officer

St. Bart's Multi-Academy Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31st August 2020**

As accounting officer of St. Bart's 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 terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



C Brislen - Accounting Officer

8th December 2020

St. Bart's Multi-Academy Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2020

The trustees (who act as governors of St. Bart's 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 then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the board of trustees on 8th December 2020 and signed on its behalf by:



J Anderson - Trustee

Report of the Independent Auditors to the Members of St. Bart's Multi-Academy Trust

Opinion

We have audited the financial statements of St. Bart's Multi-Academy Trust (the 'academy trust') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of St. Bart's Multi-Academy Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

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

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

Use of our report

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



TIMOTHY McNEAL FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

8th December 2020

Independent Reporting Accountant's Assurance Report on Regularity to St. Bart's Multi-Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Bart's Multi-Academy Trust during the period 1st September 2019 to 31st August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St. Bart's Multi-Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St. Bart's 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. Bart's Multi-Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St. Bart's Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St. Bart's Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2019 to 31st August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

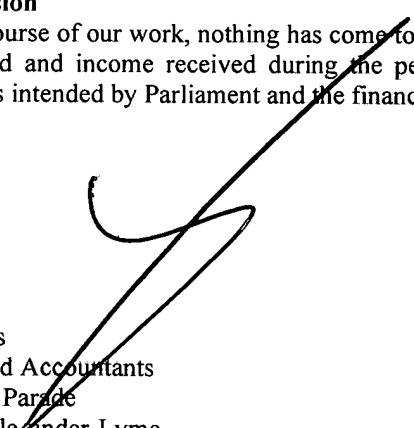
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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.

Conclusion

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



Hardings
Chartered Accountants
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

8th December 2020

St. Bart's Multi-Academy Trust

Statement of Financial Activities
for the Year Ended 31st August 2020

				31/8/20	31/8/19
		Unrestricted	Restricted		
	Notes	fund	fixed	Total	Total
		£	asset	funds	funds
		£	funds	£	£
Income and endowments from					
Donations and capital grants	2	-	145,190	202,070	1,743,993
Transfer from Local Authority on conversion		132,964	3,599,360	(339,823)	10,870,092
Charitable activities					
Funding for the academy's educational operations	3	-	-	30,968,963	27,622,539
Other trading activities	4	720,516	-	420,854	1,592,697
Investment income	5	5,333	-	5,333	2,051
Total		858,813	3,744,550	31,252,064	41,831,372
Expenditure on					
Raising funds	7	-	-	68,415	85,997
Charitable activities					
Academy's educational operations	8	-	1,897,329	31,809,789	30,871,949
Total	6	-	1,897,329	31,878,204	30,957,946
NET INCOME/(EXPENDITURE)		858,813	1,847,221	(626,140)	10,873,426
Transfers between funds	21	-	734,945	(734,945)	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	-	(540,000)	(5,330,000)
Net movement in funds		858,813	2,582,166	(1,901,085)	5,543,426
Reconciliation of funds					
Total funds brought forward		3,877,256	68,361,240	(16,444,044)	50,251,026
Total funds carried forward		4,736,069	70,943,406	(18,345,129)	55,794,452

The notes form part of these financial statements

Balance Sheet
31st August 2020

				31/8/20	31/8/19
		Unrestricted	Restricted		
	Notes	fund	fixed	Total	Total
		£	asset	funds	funds
		£	funds	£	£
Fixed assets					
Tangible assets	14	-	70,943,406	-	68,361,240
Current assets					
Stocks	15	-	-	11,771	9,283
Debtors	16	-	-	1,786,613	1,623,450
Cash at bank and in hand		<u>4,736,069</u>	<u>-</u>	<u>1,947,511</u>	<u>4,786,721</u>
		4,736,069	-	3,745,895	6,419,454
Creditors					
Amounts falling due within one year	17	-	-	(2,982,473)	(2,448,124)
Net current assets		<u>4,736,069</u>	<u>-</u>	<u>763,422</u>	<u>3,971,330</u>
Total assets less current liabilities		4,736,069	70,943,406	763,422	72,332,570
Creditors					
Amounts falling due after more than one year	18	-	-	(82,551)	(81,118)
Pension liability	22	-	-	(19,026,000)	(16,457,000)
NET ASSETS		<u>4,736,069</u>	<u>70,943,406</u>	<u>(18,345,129)</u>	<u>55,794,452</u>
Funds	21				
Unrestricted funds				4,736,069	3,877,256
Restricted funds				<u>52,598,277</u>	<u>51,917,196</u>
Total funds				<u>57,334,346</u>	<u>55,794,452</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2020 and were signed on its behalf by:



J Anderson - Trustee

St. Bart's Multi-Academy Trust

**Cash Flow Statement
for the Year Ended 31st August 2020**

	Notes	31/8/20 £	31/8/19 £
Cash flows from operating activities			
Cash generated from operations	24	<u>2,626,471</u>	<u>3,493,226</u>
Net cash provided by operating activities		<u>2,626,471</u>	<u>3,493,226</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(880,137)	(1,969,188)
Capital grants from DfE/ESFA		145,192	403,317
Interest received		<u>5,333</u>	<u>2,051</u>
Net cash used in investing activities		<u>(729,612)</u>	<u>(1,563,820)</u>
 Change in cash and cash equivalents in the reporting period		 1,896,859	 1,929,406
Cash and cash equivalents at the beginning of the reporting period		<u>4,786,721</u>	<u>2,857,315</u>
 Cash and cash equivalents at the end of the reporting period		 <u>6,683,580</u>	 <u>4,786,721</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2020**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St. Bart's 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 income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received, 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.

Sponsorship income

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received, and the amount can be measured reliably.

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'.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2020**

1. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds 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

Costs of charitable activities are 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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	- over the expected useful economic life*
Leasehold land and buildings	- over the expected useful economic life*
Improvements to property	- over the expected useful economic life
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

*Note that no depreciation is charged on any land included above.

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

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

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Leasing

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2020**

1. Accounting policies - continued

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 22, 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 31st March 2013 has been used by the actuary in valuing the pensions liability at 31st August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Pension costs and other post-retirement 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 quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

1. Accounting policies - continued

Pension costs and other post-retirement benefits

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Liabilities

Liabilities are recognised where 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.

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	31/8/20 Total funds £	31/8/19 Total funds £
Donations	-	16,870	16,870	1,071,715
Grants	-	145,190	145,190	403,317
Educational trips	-	185,200	185,200	268,961
	-	347,260	347,260	1,743,993

Grants received, included in the above, are as follows:

	31/8/20 £	31/8/19 £
Capital grant	145,190	394,805
CIF	-	8,512
	145,190	403,317

3. Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/20 Total funds £	31/8/19 Total funds £
DfE/ESFA revenue grant				
General Annual Grant (GAG)	-	22,755,817	22,755,817	20,863,833
Start-up grant	-	-	-	25,000
Other DfE/ESFA Grants	-	5,347,961	5,347,961	4,885,483
	-	28,103,778	28,103,778	25,774,316
Other government grant				
Local Authority grants	-	2,865,185	2,865,185	1,848,223
	-	30,968,963	30,968,963	27,622,539

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

4. Other trading activities

	Unrestricted funds £	Restricted funds £	31/8/20 Total funds £	31/8/19 Total funds £
Hire of facilities	62,984	-	62,984	79,177
Catering income	-	268,231	268,231	418,964
Staff absence insurance receipts	-	5,966	5,966	5,732
Other generated income	<u>657,532</u>	<u>146,657</u>	<u>804,189</u>	<u>1,088,824</u>
	<u>720,516</u>	<u>420,854</u>	<u>1,141,370</u>	<u>1,592,697</u>

Other generated income includes the following:

- Uniform income
- Breakfast club income
- First Aid course income
- Staff recharges
- and other miscellaneous income

5. Investment income

	Unrestricted funds £	Restricted funds £	31/8/20 Total funds £	31/8/19 Total funds £
Deposit account interest	<u>5,333</u>	<u>-</u>	<u>5,333</u>	<u>2,051</u>

6. Expenditure

	Non-pay expenditure			31/8/20	31/8/19
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	52,569	52,569	54,134
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	15,846	15,846	31,863
Charitable activities					
Academy's educational operations					
Direct costs	21,336,973	-	1,111,812	22,448,785	20,071,971
Allocated support costs	<u>2,844,155</u>	<u>4,301,979</u>	<u>4,112,199</u>	<u>11,258,333</u>	<u>10,799,978</u>
	<u>24,181,128</u>	<u>4,301,979</u>	<u>5,292,426</u>	<u>33,775,533</u>	<u>30,957,946</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

6. Expenditure - continued

Net resources are stated after charging:

	31/8/20	31/8/19
	£	£
Auditor's remuneration	14,000	14,000
Loss on disposal of fixed assets	-	33,263
Depreciation - owned assets	791,277	752,484
Depreciation - leasehold assets	<u>1,106,053</u>	<u>1,059,272</u>

7. Raising funds

Costs of fundraising

	Unrestricted funds	Restricted funds	31/8/20 Total funds	31/8/19 Total funds
	£	£	£	£
Educational trips	<u>-</u>	<u>52,569</u>	<u>52,569</u>	<u>54,134</u>

Costs incurred by trading for a fundraising purpose

	Unrestricted funds	Restricted funds	31/8/20 Total funds	31/8/19 Total funds
	£	£	£	£
Purchases	<u>-</u>	<u>15,846</u>	<u>15,846</u>	<u>31,863</u>
Aggregate amounts	<u>-</u>	<u>68,415</u>	<u>68,415</u>	<u>85,997</u>

8. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	31/8/20 Total funds	31/8/19 Total funds
	£	£	£	£
Direct costs	-	22,448,785	22,448,785	20,071,971
Support costs	<u>-</u>	<u>11,258,333</u>	<u>11,258,333</u>	<u>10,799,978</u>
	<u>-</u>	<u>33,707,118</u>	<u>33,707,118</u>	<u>30,871,949</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

8. Charitable activities - academy's educational operations - continued

	31/8/20 Total £	31/8/19 Total £
Analysis of support costs		
Support staff costs	2,844,155	2,790,151
Depreciation	717,768	712,239
Technology costs	264,389	297,775
Premises costs	4,143,886	3,995,418
Other support costs	1,419,042	1,505,893
Governance costs	<u>1,869,093</u>	<u>1,498,502</u>
Total support costs	<u>11,258,333</u>	<u>10,799,978</u>

9. Trustees' remuneration and benefits

Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

	2020	2019
C. Brislen (Executive Principal/trustee)	£60,000 - £70,000	£100,000 - £110,000
Employer pension contributions	£5,000 - £10,000	£15,000 - £20,000

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2020 nor for the year ended 31st August 2019.

10. Staff costs

	31/8/20 £	31/8/19 £
Wages and salaries	18,311,668	16,832,034
Social security costs	1,576,106	1,422,760
Operating costs of defined benefit pension schemes	<u>4,110,784</u>	<u>3,080,409</u>
	23,998,558	21,335,203
Supply teacher costs	69,298	158,736
Compensation payments	<u>113,272</u>	<u>333,250</u>
	<u>24,181,128</u>	<u>21,827,189</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/20	31/8/19
Teachers	255	238
Administration and support	553	538
Management	<u>69</u>	<u>43</u>
	<u>877</u>	<u>819</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

10. Staff costs - continued

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

	31/8/20	31/8/19
£60,001 - £70,000	9	8
£70,001 - £80,000	6	4
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
	<u>17</u>	<u>15</u>

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £227,335 (2019: £282,333).

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

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Income and endowments from				
Donations and capital grants	-	1,446,312	297,681	1,743,993
Transfer from Local Authority on conversion	317,806	13,067,286	(2,515,000)	10,870,092
Charitable activities				
Funding for the academy's educational operations	-	-	27,622,539	27,622,539
Other trading activities	1,067,159	-	525,538	1,592,697
Investment income	<u>2,051</u>	<u>-</u>	<u>-</u>	<u>2,051</u>
Total	1,387,016	14,513,598	25,930,758	41,831,372
Expenditure on				
Raising funds	-	-	85,997	85,997
Charitable activities				
Academy's educational operations	-	1,845,020	29,026,929	30,871,949
Total	-	1,845,020	29,112,926	30,957,946
NET INCOME/(EXPENDITURE)	1,387,016	12,668,578	(3,182,168)	10,873,426
Transfers between funds	-	522,876	(522,876)	-

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

12. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(5,330,000)	(5,330,000)
Net movement in funds	1,387,016	13,191,454	(9,035,044)	5,543,426
Reconciliation of funds				
Total funds brought forward	2,490,240	55,169,786	(7,409,000)	50,251,026
Total funds carried forward	<u>3,877,256</u>	<u>68,361,240</u>	<u>(16,444,044)</u>	<u>55,794,452</u>

13. Central services

Top-Slice Charging Policy

A top-slice is charged for the purpose of running the central function of the St Bart's Multi-Academy Trust and also to provide support for the schools within the Trust and provide the service outlined below.

The top-slice charged to academies joining the St Bart's Multi-Academy Trust is 5% of the academy GAG funding plus 0.5% contribution to capital. Specifically, the pupil premium, early years, high needs and any other directed specific funding will not be included within the top slice calculation.

The top slice is used to pay the salaries of the central team of St Bart's. This includes the CEO, CFO, Operation Manager, Assets Manager, Head of School Effectiveness and PA. The services provided by the top slice include the following:

- HR Services
- Payroll services
- Financial support services
- Finance package licensing
- Strategic financial consultancy
- Legal Services
- Health & safety advice and support
- School improvement support
- CPD for Teachers and TA's
- Other educational support services
- Others as arising

These services were agreed by the Trust Board upon creation of the Multi-Academy Trust and are subject to review on an annual basis. Any amendments made to the top slice charge must be approved by the Trust Board.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

13. Central services - continued

The actual amounts charged during the period were as follows:

	2020 £	2019 £
Belgrave St Bartholomew's Academy	96,544	95,320
Cranberry Academy	50,591	49,448
Hazel Slade Primary Academy	32,927	31,827
Hungerford Primary Academy	91,258	93,568
Kingsland CE Academy	92,482	99,071
Knutton St Mary's CofE Academy	55,312	57,659
Longford Primary Academy	62,957	66,812
Meir Heath Primary Academy	69,685	68,641
Nantwich Primary Academy	33,561	30,930
Offley Primary Academy	76,731	74,808
Park Hall Primary Academy	83,663	80,479
St Michael's Community Academy	93,337	95,235
St Nathaniel's Academy	98,110	95,581
St Saviour's Primary Academy	42,116	40,456
Weston Infant Academy	46,287	29,314
Weston Junior Academy	53,111	36,771
Whitchurch Infants & Nursery Academy	56,064	46,288
Whitchurch Junior Academy	70,102	53,111
Woodcroft Academy	36,065	-
	<u>1,240,903</u>	<u>1,145,319</u>

14. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Improvements to property £
Cost			
At 1st September 2019	4,762,995	62,623,948	2,678,691
Additions	-	-	656,597
Transfer on conversion	-	3,548,000	-
	<u>4,762,995</u>	<u>66,171,948</u>	<u>3,335,288</u>
At 31st August 2020	<u>4,762,995</u>	<u>66,171,948</u>	<u>3,335,288</u>
Depreciation			
At 1st September 2019	367,539	2,367,382	226,352
Charge for year	73,508	1,106,053	180,363
	<u>441,047</u>	<u>3,473,435</u>	<u>406,715</u>
At 31st August 2020	<u>441,047</u>	<u>3,473,435</u>	<u>406,715</u>
Net book value			
At 31st August 2020	<u>4,321,948</u>	<u>62,698,513</u>	<u>2,928,573</u>
At 31st August 2019	<u>4,395,456</u>	<u>60,256,566</u>	<u>2,452,339</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

14. Tangible fixed assets - continued

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1st September 2019	1,617,672	1,177,767	72,861,073
Additions	29,024	194,516	880,137
Transfer on conversion	32,909	18,450	3,599,359
	<u>1,679,605</u>	<u>1,390,733</u>	<u>77,340,569</u>
Depreciation			
At 1st September 2019	820,532	718,028	4,499,833
Charge for year	272,272	265,134	1,897,330
	<u>1,092,804</u>	<u>983,162</u>	<u>6,397,163</u>
Net book value			
At 31st August 2020	<u>586,801</u>	<u>407,571</u>	<u>70,943,406</u>
At 31st August 2019	<u>797,140</u>	<u>459,739</u>	<u>68,361,240</u>

The land and buildings from which the Knutton St. Mary's CofE Academy operates is largely owned by the Lichfield Diocese with the playing fields owned by Staffordshire County Council.

Following a review of the lease agreements and discussion with the Diocese, it has been agreed that the risks and rewards of ownership in respect of the land and buildings owned by the Diocese, have not been substantially transferred to the Academy Trust and therefore not capitalised on the balance sheet.

The above is in line with advice provided by the Diocese but is contrary to advice from the ESFA. Whilst the Diocese are in discussion with the ESFA to agree how such assets should be treated and disclosed, the Trust has determined that they should be accounted for in accordance with the instructions of the Diocese.

During 2015-16, the Trust commissioned a professional valuation of the land and buildings owned by the Diocese. The land and buildings were valued at £3,225,000.

15. Stocks

	31/8/20 £	31/8/19 £
Stocks	<u>11,771</u>	<u>9,283</u>

16. Debtors: amounts falling due within one year

	31/8/20 £	31/8/19 £
Trade debtors	231,196	284,502
Other debtors	34,489	27,169
VAT	352,020	544,194
Prepayments and accrued income	<u>1,168,908</u>	<u>767,585</u>
	<u>1,786,613</u>	<u>1,623,450</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

17. Creditors: amounts falling due within one year

	31/8/20	31/8/19
	£	£
Trade creditors	507,009	595,487
Social security and other taxes	371,148	342,066
Other creditors	488,274	392,019
Accruals and deferred income	<u>1,616,042</u>	<u>1,118,552</u>
	<u>2,982,473</u>	<u>2,448,124</u>

Deferred income

	2020	2019
	£	£
Deferred income as at 1st September 2019	428,427	235,467
Resources deferred in the year	603,654	428,427
Amounts released from previous years	<u>(428,427)</u>	<u>(235,467)</u>
Deferred income as at 31st August 2020	<u>603,654</u>	<u>428,427</u>

At the balance sheet date, the Trust was holding funds received in advance from the ESFA in respect of the Universal Infant Free School Meals commencing in September 2020. Additionally, Early Years funding was held which related to 2020/21, and trip monies received were held in respect of trips due to take place in 2020/21.

Other Creditors - see note below.

18. Creditors: amounts falling due after more than one year

	31/8/20	31/8/19
	£	£
Other creditors	<u>82,551</u>	<u>81,118</u>

Included within other creditors for year ended 31/8/20 are credit balances in respect of Salix loans as part of the Condition Improvement Fund Grant received during this and previous years. The total amount of the loans was £105,043.

19. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/20	31/8/19
	£	£
Within one year	127,719	133,095
Between one and five years	<u>144,930</u>	<u>155,859</u>
	<u>272,649</u>	<u>288,954</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

20. Members' liability

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

21. Movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
Unrestricted fund	3,877,256	858,813	-	4,736,069
Restricted funds				
General Annual Grant (GAG)	12,956	1,402,859	(734,945)	680,870
Pension deficit	(16,457,000)	(2,569,000)	-	(19,026,000)
Restricted fixed asset funds	68,361,240	1,847,222	734,945	70,943,407
	<u>51,917,196</u>	<u>681,081</u>	<u>-</u>	<u>52,598,277</u>
TOTAL FUNDS	<u>55,794,452</u>	<u>1,539,894</u>	<u>-</u>	<u>57,334,346</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	858,813	-	-	858,813
Restricted funds				
General Annual Grant (GAG)	22,733,996	(21,331,137)	-	1,402,859
Other DfE / ESFA grants	5,347,960	(5,347,960)	-	-
Local Authority grants	2,865,185	(2,865,185)	-	-
Other	622,922	(622,922)	-	-
Pension deficit	(318,000)	(1,711,000)	(540,000)	(2,569,000)
Restricted fixed asset funds	3,744,551	(1,897,329)	-	1,847,222
	<u>34,996,614</u>	<u>(33,775,533)</u>	<u>(540,000)</u>	<u>681,081</u>
TOTAL FUNDS	<u>35,855,427</u>	<u>(33,775,533)</u>	<u>(540,000)</u>	<u>1,539,894</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

21. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
Unrestricted fund	2,490,240	1,387,016	-	3,877,256
Restricted funds				
General Annual Grant (GAG)	-	535,832	(522,876)	12,956
Pension deficit	(7,409,000)	(9,048,000)	-	(16,457,000)
Restricted fixed asset funds	55,169,786	12,668,578	522,876	68,361,240
	<u>47,760,786</u>	<u>4,156,410</u>	<u>-</u>	<u>51,917,196</u>
TOTAL FUNDS	<u>50,251,026</u>	<u>5,543,426</u>	<u>-</u>	<u>55,794,452</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	1,387,016	-	-	1,387,016
Restricted funds				
General Annual Grant (GAG)	20,863,834	(20,328,002)	-	535,832
Start-up grants	25,000	(25,000)	-	-
Other DfE / ESFA grants	4,885,483	(4,885,483)	-	-
Local Authority grants	1,848,223	(1,848,223)	-	-
Other	823,218	(823,218)	-	-
Pension deficit	(2,515,000)	(1,203,000)	(5,330,000)	(9,048,000)
Restricted fixed asset funds	14,513,598	(1,845,020)	-	12,668,578
	<u>40,444,356</u>	<u>(30,957,946)</u>	<u>(5,330,000)</u>	<u>4,156,410</u>
TOTAL FUNDS	<u>41,831,372</u>	<u>(30,957,946)</u>	<u>(5,330,000)</u>	<u>5,543,426</u>

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the academy trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

The start-up grant is funding received from the ESFA in connection with the new Academies joining the Trust.

Other DfE/ESFA grants received include amounts for Pupil Premium, UIFSM and from the Condition Improvement Fund.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

21. Movement in funds - continued

Local Authority grants include nursery/early years funding as well as funding to support children with special education needs.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflect resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out in the accounting policies.

Analysis of academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	31/8/20	31/8/19
	£	£
Belgrave St Bartholomew's Academy	755,052	578,597
Britannia Teaching School Alliance	137,034	166,500
Cranberry Academy	(62,733)	(51,541)
Hazel Slade Primary Academy	193,141	66,998
Hungerford Primary Academy	109,061	(23,203)
Kingsland CE Academy	(48,824)	97,545
Knutton St Mary's CofE Academy	426,954	335,293
Longford Primary Academy	143,336	32,819
Meir Heath Academy	155,780	163,471
Nantwich Primary Academy	140,030	139,435
Offley Primary Academy	617,968	514,724
Park Hall Academy	440,504	478,523
St Michael's Community Academy	361,546	195,059
St Nathaniel's Academy	413,177	216,847
St Saviour's CofE Academy	129,666	74,929
Weston Infant Academy	10,433	(19,636)
Weston Junior Academy	212,998	104,782
Whitchurch CE Infant & Nursery Academy	216,129	187,595
Whitchurch CofE Junior Academy	153,138	23,837
Woodcroft Academy	127,602	-
Central	784,947	607,638
	<hr/>	<hr/>
Total before fixed assets and pension reserve	5,416,939	3,890,212
Restricted fixed assets funds	70,943,407	68,361,240
Pension reserve	(19,026,000)	(16,457,000)
	<hr/>	<hr/>
Total	57,334,346	55,794,452

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

21. Movement in funds - continued

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding dep'n) £	Total £
Belgrave St Bartholomew's Academy	1,712,344	127,382	85,220	474,315	2,399,261
Britannia Teaching School Alliance	163,700	29,762	1,192	87,693	282,347
Cranberry Academy	990,725	95,637	56,894	180,168	1,323,424
Hazel Slade Primary Academy	496,377	79,704	23,364	97,652	697,097
Hungerford Primary Academy	1,566,292	210,887	61,119	192,232	2,030,530
Kingsland CE Academy	1,657,305	181,303	161,150	648,574	2,648,332
Knutton St Mary's CofE Academy	816,490	136,737	45,467	151,518	1,150,212
Longford Primary Academy	981,686	97,096	35,270	205,877	1,319,929
Meir Heath Academy	1,038,676	115,635	53,560	229,814	1,437,685
Nantwich Primary Academy	612,288	93,474	34,819	97,367	837,948
Offley Primary Academy	1,354,252	180,804	93,818	185,031	1,813,905
Park Hall Academy	1,417,217	130,280	57,879	332,388	1,937,764
St Michael's Community Academy	1,529,104	176,931	93,905	244,366	2,044,306
St Nathaniel's Academy	1,617,751	160,180	101,753	427,648	2,307,332
St Saviours' CofE Academy	628,886	92,805	42,757	165,272	929,720
Weston Infant Academy	811,501	87,020	16,097	188,754	1,103,372
Weston Junior Academy	783,592	123,909	23,358	179,339	1,110,198
Whitchurch CE Inf/Nursery Academy	1,004,255	235,976	43,994	159,013	1,443,238
Whitchurch CofE Junior Academy	1,006,080	99,293	77,020	201,560	1,383,953
Woodcroft Academy	624,069	50,798	34,847	111,718	821,432
Central Pension	524,383	338,542	20,896	261,397	1,145,218
	-	-	-	1,711,000	1,711,000
	<u>21,336,973</u>	<u>2,844,155</u>	<u>1,164,379</u>	<u>6,532,696</u>	<u>31,878,203</u>

22. 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 Staffordshire County Council, Cheshire West and Chester Council and Shropshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' pension scheme

Introduction

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

22. Pension and similar obligations - continued

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £2,505,182 (2019: £1,583,745).

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

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £2,007,143 (2019: £1,838,359), of which employer's contributions totalled £1,614,200 (2019: £1,486,811) and employees' contributions totalled £392,943 (2019: £351,548). The agreed contribution rates for future years are 21.2 per cent (Staffordshire), 24.4/26.8% (Cheshire) and 42.9% (Shropshire) for employers and the contribution for employees is dependent on salary banding.

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.

There are three defined benefit schemes in the academy trust run by three local authorities as follows:

Fund	Administering Authority	For:
Cheshire Pension Fund Investment Strategy A	Cheshire West and Chester Council	Cranberry Academy St Michael's Community Academy Nantwich Primary Academy Offley Primary Academy Hungerford Primary Academy

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

22. Pension and similar obligations - continued

Staffordshire Pension Fund	Staffordshire County Council	St Nathaniel's Academy Knutton St Mary's C of E Academy Park Hall Academy St Saviour's Primary Academy Meir Heath Primary Academy Belgrave St Bartholomew's Academy Kingsland CE Academy Longford Primary Academy Hazel Slade Primary Academy Weston Infant Academy Weston Junior Academy Woodcroft Academy
Shropshire Pension Fund	Shropshire County Council	Whitchurch Infants & Nursery School Whitchurch Junior School

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/20	31/8/19
	£	£
Present value of funded obligations	(37,254,000)	(30,800,000)
Fair value of plan assets	<u>18,228,000</u>	<u>14,343,000</u>
	(19,026,000)	(16,457,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(19,026,000)</u>	<u>(16,457,000)</u>
Net liability	<u>(19,026,000)</u>	<u>(16,457,000)</u>

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

	Defined benefit pension plans	
	31/8/20	31/8/19
	£	£
Current service cost	3,098,000	2,427,000
Net interest from net defined benefit asset/liability	<u>617,000</u>	<u>613,000</u>
	<u>3,715,000</u>	<u>3,040,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

22. Pension and similar obligations - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/20	31/8/19
	£	£
Opening defined benefit obligation	30,800,000	17,927,000
Current service cost	3,098,000	2,427,000
Contributions by scheme participants	393,000	352,000
Interest cost	617,000	613,000
Benefits paid	(120,000)	(101,000)
Business combinations	923,000	3,723,000
Actuarial (gains)/losses from changes in financial assumptions	1,543,000	5,859,000
	<u>37,254,000</u>	<u>30,800,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/20	31/8/19
	£	£
Opening fair value of scheme assets	14,343,000	10,518,000
Contributions by employer	1,709,000	1,519,000
Contributions by scheme participants	393,000	352,000
Interest income on plan assets	295,000	318,000
Benefits paid	(120,000)	(101,000)
Business combinations	605,000	1,208,000
Return on plan assets (excluding interest income)	1,003,000	529,000
	<u>18,228,000</u>	<u>14,343,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/20	31/8/19
	£	£
Actuarial (gains)/losses from changes in financial assumptions	(1,543,000)	(5,859,000)
Return on plan assets (excluding interest income)	1,003,000	529,000
	<u>(540,000)</u>	<u>(5,330,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

22. Pension and similar obligations - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/20	31/8/19
	£	£
Equities	10,952,582	9,098,603
Bonds	4,868,520	3,780,874
Property	1,551,484	1,190,641
Cash	715,734	238,304
Other	139,680	34,578
	<u>18,228,000</u>	<u>14,343,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/20	31/8/19
Discount rate - Staffordshire/Cheshire	1.70%	1.90%
Future salary increases - Staffordshire	2.90%	2.70%
Future salary increases - Cheshire	2.60%	2.60%
Future pension increases	2.20%	2.30%
Future salary increases - Shropshire	3.50%	3.50%
Discount rate - Shropshire	1.80%	1.90%

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

Staffordshire Pension Fund

	At 31/8/20	At 31/8/19
Retiring today		
Males	21.2	21.1
Females	23.6	23.5
Retiring in 20 years		
Males	22.1	22.2
Females	25.0	24.8

Cheshire Pension Fund

	At 31/8/20	At 31/8/19
Retiring today		
Males	21.2	22.3
Females	23.6	24.5
Retiring in 20 years		
Males	21.9	23.9
Females	25.0	26.5

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

22. Pension and similar obligations - continued

Shropshire Pension Fund

	At 31/8/20	At 31/8/19
Retiring today		
Males	22.9	23.2
Females	25.0	26.4
Retiring in 20 years		
Males	24.2	25.4
Females	26.6	28.7

Sensitivity Analysis

	Approx. monetary amount	
Change in assumption as at:	31/8/20 £	31/8/19 £
0.5% decrease in Real Discount Rate	6,135,000	4,083,000
0.5% increase in Salary Increase Rate	2,054,000	849,000
0.5% increase in Pension Increase Rate	5,570,000	3,655,000

The pension liability is split between the pension funds as follows:

	At 31/8/20 £	At 31/8/19 £
Staffordshire Pension Fund	(3,732,000)	(3,898,000)
Cheshire Pension Fund Investment Strategy A	(12,568,000)	(10,264,000)
Shropshire County Pension Fund	(2,726,000)	(2,295,000)

23. Related party disclosures

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public sector and private organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and procurement procedures.

There were no related party transactions for the year ended 31 August 2020.

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2020**

24. Reconciliation of net income to net cash flow from operating activities

	31/8/20 £	31/8/19 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,079,894	10,873,426
Adjustments for:		
Depreciation charges	1,897,329	1,811,756
Capital grants from DfE/ESFA	(145,192)	(403,317)
Transfer from Local Authority on conversion	(3,392,501)	(10,870,092)
Loss on disposal of fixed assets	-	33,264
Interest received	(5,333)	(2,051)
Cash from Local Authority conversion	132,964	290,806
Salix loan balance from Local Authority conversion	(21,823)	-
(Increase)/decrease in stocks	(2,488)	3,324
(Increase)/decrease in debtors	(163,161)	375,984
Increase in creditors	535,782	150,126
Difference between pension charge and cash contributions	<u>1,711,000</u>	<u>1,230,000</u>
Net cash provided by operations	<u><u>2,626,471</u></u>	<u><u>3,493,226</u></u>

25. Analysis of changes in net funds

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	<u>4,786,721</u>	<u>1,896,859</u>	<u>6,683,580</u>
	<u>4,786,721</u>	<u>1,896,859</u>	<u>6,683,580</u>
Total	<u><u>4,786,721</u></u>	<u><u>1,896,859</u></u>	<u><u>6,683,580</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

26. Teaching school trading account

	2019/20 £	2019/20 £	2019/20 £	2018/19 £	2018/19 £	2018/19 £
Income						
Direct income						
Other income		2,427			4,909	
Other income						
Fundraising and other trading activities		<u>250,482</u>			<u>345,054</u>	
Total Income			252,909			349,963
Expenditure						
Direct costs						
Direct staff costs	163,700			204,454		
Staff development	12,363			10,494		
Other direct costs	<u>9,767</u>			<u>5,322</u>		
Total direct costs		185,830			220,270	
Other costs						
Support staff costs	29,762			38,872		
Depreciation	-			-		
Technology costs	2,461			979		
Recruitment and support	-			-		
Security and support	-			-		
Other support costs	64,182			65,117		
Share of governance costs	<u>113</u>			<u>126</u>		
Total other costs		<u>96,518</u>			<u>105,094</u>	
Total Expenditure			282,348			325,364
Surplus/(Deficit) from all sources			(29,439)			24,599
Teaching school balances at 1 September 2019			<u>166,500</u>			<u>141,901</u>
Teaching school balances at 31 August 2020			<u><u>137,061</u></u>			<u><u>166,500</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

27. Conversion to an academy

On 1 September 2019, the Woodcroft First School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Bart's Multi-Academy Trust from Staffordshire County Council for nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as "Transfer from Local Authority on Conversion".

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible fixed assets				
- Leasehold land and buildings	-	-	3,548,000	3,548,000
- Other tangible fixed assets	-	-	51,360	51,360
Budget surplus on LA funds	132,964	-	-	132,964
Salix loan balance	-	(21,823)	-	(21,823)
LGPS pension deficit	-	(318,000)	-	(318,000)
Net assets	<u>132,964</u>	<u>(339,823)</u>	<u>3,599,360</u>	<u>3,392,501</u>