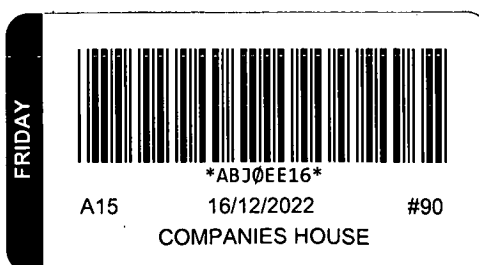


Company Registration Number: 07895684 (England & Wales)

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

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

Trustees

Jeremy Turner, Executive Principal of Bushey St James Trust
Samuel Russell, Chair of Trustees
Janet McNulty
Dinah Hoeksma
Nicholas Smith
Graham Mercer

Company registered number

07895684

Company name

Bushey St James Trust

Principal and registered office

Coldharbour Lane
Bushey
Hertfordshire
WD23 4PA

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Company secretary

Imelda Dempsey

Senior management team

Bushey Meads:

Jeremy Turner, Executive Principal
Graeme Searle, Senior Assistant Headteacher
Suresh Varsani, Assistant Headteacher
Claire Till, Assistant Headteacher
Stephanie Knowles, Assistant Headteacher

-

Little Reddings

Rebecca Treager, Headteacher
Sean Power, Assistant Headteacher
Claire Morton, Assistant Headteacher
Tamsin Giannone, Assistant Headteacher

-

Hartsbourne Primary:

Danielle Harte, Headteacher
Greg Harper, Deputy Headteacher
Julie Durrant-Patel, Assistant Headteacher

-

Trust:

Rachael Coombs, School Business Manager

Independent auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

Lloyds Bank plc
45 The Broadway
Ealing
London
W5 5JU

Solicitors

Stone King
16 St John's Lane
London
EC1M 4BS

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

During the financial year ending 31 August 2022, the Trust operated one secondary (Bushey Meads School) and two primary (Little Reddings Primary School and Hartsbourne Primary School) academies in Bushey, Hertfordshire.

On admission day 2022 the catchment area for Bushey Meads School was 2.22km, a reduction of 36% since 2020 reflecting the school's strategic vision to become a school of choice in the local area.

For Hartsbourne Primary School the furthest distance for a child admitted in 2022 was 2.5km. 7 of the children were siblings and 3 were nearest school admissions. The rest of the cohort chose Hartsbourne for their children which makes the catchment area wider. Hartsbourne is located in Bushey Heath which is served by 3 other primary schools within walking distance.

Little Reddings Primary School take children from a wide catchment area due to capacity and receives a number of in year admissions into all year groups. In 2022 this included refugee pupils. The number of pupils who are non speaking English or have English as an additional language has increased meaning that the demographic of the school has changed. There are a high number of pupil premium pupils and SEND children are also increasing. As part of the Bushey St James Trust and as a feeder school for Bushey Meads School, Little Reddings Primary School receive a number of admissions into the school on this basis too.

a. Constitution

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

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

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

The charitable company is known as Bushey St James Trust.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

d. Policies adopted for the induction and training of Trustees

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Organisational structure

The structure of the Trust consists of four levels:

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

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

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

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

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

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

- Teaching and Learning
- Student Achievement

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

- Teaching and Learning
- Pupil Progress

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

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

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

Trade union facility time

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. Objectives and activities

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

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

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

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

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

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

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

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

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Objectives, strategies and activities

The key objectives for 2022 -2023 are:

Bushey Meads School:

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

The key objectives for 2022 -2023 are:

- Progress 8 Score +0.46*
- Attainment 8 Score 56.38
- 92.1% of students achieve L4+ in GCSE English*
- 74.1% of students achieve L5+ in GCSE English*
- 88.4% of students achieve L4+ in GCSE Maths*
- 71.1% of students achieve L5+ in GCSE Maths*
- 88.4% of students achieve L4+ in GCSE English & Maths*
- 69.3% of students achieve L5+ in GCSE English & Maths*
- 6.9% of students achieve the English Baccalaureate
- Average Point Score per entry at A2 is 30.1
- A level Value Added Score improves in 2022.23: A level >-0.02 (0.03), AG >-0.63 (0.92)
- 52.8% A* - B grades at A2
- 91.1% A* - C grades at A2
- 100% pass rate at A2 (A* - E grades)
- Attendance target is 96%*

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

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

Little Reddings Primary School

TARGETS FOR 2022 – 2023	READING		WRITING		MATHS		GPS for Y6
	EXP +	GDS +	EXP +	GDS	EXP +	GDS	
Year 2	68%	12%	57%	6%	61%	18%	
Year 4	56%	10%	50%	4%	56%	10%	
Year 6	67%	30%	58%	8%	61%	15%	68%

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Hartsbourne Primary School

TARGETS FOR 2022 – 2023	READING		WRITING		MATHS		GPS for Y6
	EXP +	GDS +	EXP +	GDS	EXP +	GDS	
Year 2	72%	30%	72%	27%	82%	21%	
Year 4	83%	43%	83%	36%	83%	37%	
Year 6	80%	29%	70%	16%	74%	19%	80%

Activities for achieving objectives:

Bushey Meads School:

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

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

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

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

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

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

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

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

The arrangements for safeguarding are effective.

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

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

Heads of Faculty and Subject Leaders have now received relevant training and have designed curriculum roadmaps in all subjects, carefully planned to meet the needs of all students and published on the school website for stakeholders to see.

From the latest school self-evaluation conducted over the academic years 2020/21 the following areas were identified as key priorities:

1. Ensure all subjects' curriculum content provides a progressive learning journey across all years, so that all students engage & progress quickly from prior knowledge & skills.
2. Continue to adapt and personalise the curriculum to meet the needs of all students - with a specific focus on SEND students, ensuring they can apply what they know and can do so with increasing fluency and independence.
3. Plan and develop a coherent intervention pathway for numeracy provision.
4. Continue to embed stretch and challenge both in class and via home learning tasks so that all students make accelerated progress.
5. Continue to refine schemes of learning across the curriculum to maximise the commitment and engagement of all students in all lessons.
6. Increase levels of memory retention and factual recall across the school through embedding the use of regular and strategically planned low stakes quizzing.
7. Further strengthen the Keys to Success in lessons ensuring consistency across all classrooms.
8. Implement fully and monitor our improved alternative curriculum to ensure the needs of all students are being met and are achieving.
9. Further improve the attendance of SEND students and other vulnerable groups.
10. Continue to review and develop the outstanding PSHE programme through the creation of a sequenced curriculum roadmap from Year 7 to 13 which incorporates the new Relationships and Sex Education (RSE) curriculum.
11. Further develop the promotion of students maintaining a healthy lifestyle, ensuring all students know how to eat healthily, stay physically active and maintain personal health.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

12. Continue to ensure that the most disadvantaged students actively engage in the school's rich careers and personal development programme opportunities.
13. Further embed stretch and challenge to ensure the work is sufficiently demanding, and develop a mentoring programme to support the most able with their next steps.
14. Further develop consistency of practice with the delivery of SMSC in KS5 Character Development time and the Sixth Form enrichment programme.
15. Continue to tailor the curriculum to meet students' needs with the development of a new programme of study targeted at students with additional needs.
16. Create a truly inspiring learning environment across all subject areas and around the school site.
17. Continue to engage in meaningful dialogue with all staff to ensure that the school's effective work to promote positive wellbeing and balance workload challenges further improves.
18. Explore innovative ways of further improving stakeholder engagement throughout the school year.
19. Continue to share best practice to ensure that all staff develop professionally and every leader is exceptional.
20. Continue to strengthen training across the MAT for learning assistants involved in literacy interventions and developing differentiated schemes of learning for identified KS3 students.
21. Continue to ensure that all staff contribute to the varied extracurricular programme; matching staff strengths, passions and hobbies with a vibrant offer.
22. Continue to further strengthen the House system, encouraging more students to participate in House events and build on the success of the annual vertical tutoring week.

Particular new priorities for 2021-22 include:

23. Continue to ensure that accurate baseline data identifies learning needs so that specialist programmes of support can be embedded to ensure progress.
24. Continue to embed refined tracking systems which are linked to tailored support and intervention programmes through Year 7 to 13.
25. Improve standards of literacy further so that all students can access the curriculum to a greater depth.
26. Ensure pupil premium students in all subjects, but particularly in English, are sufficiently supported and challenged to reach their target grades and close any gaps.
27. Ensure a raised profile and appropriate interventions for raising achievement of Low Prior Attainers.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Little Reddings School:

In November 2016, the school was inspected by Ofsted and found to be a 'Good' school. The report recognised the extensive improvements that the school has made and the journey that it has been on. The school continues to focus on providing a high standard of education for all pupils. The teaching is consistently good with some elements of outstanding. Matched pupils make good progress from their starting points. As a result, the school works effectively to support all groups of pupils, especially disadvantaged groups and those who have special educational needs and/or disabilities.

The school implements a rigorous and strategic approach to identifying needs which are then targeted to ensure that all pupils are able to continue in their learning. Leaders and teachers forensically analyse pupil data to ensure that all staff provide children with a personalised curriculum. We believe that our curriculum embraces and celebrates the world around us, including outdoor learning opportunities, nurturing experiences and subject specific specialist teaching.

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

An overwhelming majority of the pupils who start their learning journey at LRS are not working at age related expectations on entry. We recognise that early intervention is key in ensuring our youngest children can access the curriculum. By providing intensive phonics and making early reading a priority we ensure a minimum of 78% of children enter Year 2 having passed the screening check. This puts them in good stead to access the Year 2 curriculum. To give a greater context, the most current data shows that 80% of in year admissions arrive working towards expected standards. However, by the end of KS2 many of our pupils make good progress in relation to their starting points.

The focus for the academic year 2022-2023 is refining and embedding high quality provision across all of the core subjects, specifically writing and maths. A consequence of disrupted learning over the past two years, has meant re mapping our curriculum provision across the school. We have refocussed our provision on ensuring knowledge and skills are learnt well and applied across the wider curriculum. Our approach this year is to immerse the pupils in experiences and opportunities that will not only excite and engage but also challenge their thinking and enable them to access learning that will ultimately prepare them for the next stage in their lives. In order to do this, leaders are collaboratively mapping the links throughout the LRS curriculum to ensure that children can explore and reflect on the world around them and make meaningful connections.

Average scaled score 2022	School	Nat	Herts	Progress
Reading	101.3	104.8	105.7	+0.3
Writing (Teacher assessed)				+0.8
Maths	98.6	103.8	104.1	-2.6
GPS	100.3	105.1	106	-1.3

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Hartsbourne Primary School:

The school had a section 8 monitoring inspection by Ofsted in May 2022 and was rated as a 'Good' school. The Report stated:

'Pupils at Hartsbourne Primary School behave delightfully. They treat others kindly and try their best. They feel encouraged to achieve house points and the 'learning gems' for demonstrating the school values. Pupils know they must behave politely and eat healthily at lunchtime to be in with a chance to win the coveted 'Clive the Carrot' award. Pupils enjoy break and lunchtimes where they may explore and play in the pleasant school grounds. Pupils' regular forest school sessions teach them about living things and how to work together to build and create using natural materials. Pupils benefit too from a wide range of extra-curricular clubs, including art, French and tennis, to name but a few.

Pupils of all ages describe what bullying is, but struggle to think of when they or others have experienced it. Pupils say adults are always there when they need help to resolve a problem. As such, pupils feel happy and safe at school.

Trustees, governors and school leaders focused on building positive, supportive relationships with staff. They say they did so in light of the pandemic and staff morale. This worked well. All staff say they feel proud to work at the school.

Pupils' personal development is highly valued. Besides the extensive extra-curricular offering, there are responsibilities for pupils to take on. Pupils may effect change in school as a house captain, play leader or school councillor. The personal, social and health education curriculum teaches pupils a wide range of topics in an age-appropriate way. Discussions with pupils show them to be mature, measured, respectful individuals.

The Identified next steps were aligned with the pre existing SIP and confirmed the schools judgement of areas for improvement.

1. Leaders must ensure clear curriculum plans are in place for all subjects, setting out vocabulary and concepts pupils learn from Reception to Year 6.
2. Leaders must devise an assessment system to inform teaching which teachers may use to check what knowledge pupils know.
3. Leaders must ensure they hold themselves and others to account through a clear system of identifying priorities, arranging training and support, and checking these closely for impact.

Results are consistently equal to or above National and Hertfordshire averages for attainment in EYFS, phonics, KS1 and KS2. In 21/22 there was a decrease in progress in reading however the cohort had 28% of children with SEN compared to 15% national average and one child was not entered for SATS due to the severity of her needs. 28% also had English as a second language compared to 21% national average. This has a larger impact on the Reading outcomes. 2 of these children were brand new to English when they joined us in KS2.

Average scaled score 2022	School	Nat	Herts	Progress
Reading	104.6	104.8	105.7	-5%
Writing (Teacher assessed)				
Maths	104.4	103.8	104.1	+0%
GPS	105.4	105.1	106	+4%

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Hartsbourne is a placement school for trainee teachers, middle and senior leaders. The Head teacher regularly works with other schools and Trusts to support school improvement.

i. Public benefit

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

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

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

The Trustees receive termly information at each board meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Another key performance indicator is pupil numbers and this has been a key priority for 2021-22.

Funded NoR (<i>actual</i>)	BMS (1250)		HPS (210)	LRS (420)	
	Overall	6 th Form	Overall	Overall	Nursery
2016-17	1030	194	201	390	16
2017-18	1126	219	204	353	37
2018-19	1183	254	206	335	26
2019-20	1250	268	206	322	22
2020-21	1245	281	204 (203)	306 (305)	24 (36)
2021-22	1250 (1262)	283 (285)	202 (200)	278 (261)	40
2022-2	1232	270	202	269	27

Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structure are approved by the Trust Board. KPI's that do not meet within the agreed parameters set by the Trust Board are investigated in detail as to the reason why they have not met target.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The Resources, Audit & Risk Committee monitors the finance, premises and risks to the Trust. Monitor the General Annual Grant (GAG) income, capitation spend and all other spend against GAG income. Actual vs budget is monitored by the Trust and managed by individual headteachers/principal's and reported to the Resources & Audit committee by the Trust Business Manager.

Ofsted and other external accreditation:

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

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

Hartsbourne Primary School was inspected by OFSTED in May 2022. The school was found to be a Good School and was given specific development points to ensure that it remains good and progresses towards outstanding. These points for development confirmed the schools internal judgements on school improvement. The curriculum has had a complete revamp and work has begun in creating robust assessment procedures in the foundation subjects to compliment the good practice seen in Reading, Writing and Maths. The inspector suggested that the Personal Development aspect of the OFSTED framework could be considered as an outstanding aspect of the school in a full section 5 inspection.

b. Going concern

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

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

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

The information below provides a summary of the Bushey Meads' performance in 2021-22 examination season with comparative statistics from previous years:

Summary of GCSE examination results*

- GCSE 5+ 9 - 7 (A* - A): 38% (2021 - 34%, 2020 - 34%, 2019 - 19, 2018 - 24)
- 5+ 9 - 4 (A* - C) including E + M: 79% (2021 - 84%, 2020 - 87%, 2019 - 65%, 2018 - 80%)
- 5+ 9 - 4 (A* - C): 93% (2021 - 87%, 2020 - 88%, 2019 - 65%, 2018 - 81%)
- Number of pupils entered for Ebacc 15 - 8% of cohort (2021 - 22, 2020 - 12, 2019 - 12, 2018 - 33)
- Students attaining the Ebacc (% of cohort): 8.4% (2021 11, 2020 - 11, 2019 - 6, 2018 - 12)
- 9 - 4 (A* - C) English: 89% (2021 - 95%, 2020 - 91%, 2019 - 81%, 2018 - 88%)
- 9 - 4 (A* - C) Maths : 83% (2021 - 87%, 2020 - 91%, 2019 - 84%, 2018 - 89%)
- 9 - 4 (A* - C) in 2 Sciences: 84% (2021 - 83%, 2020 - 89%, 2019 - 65%, 2018 - 69%)
- 9 - 4 (A* - C) in MFL: 100% (2021 - 94%, 2020 - 95%, 2019 - 83%, 2018 - 61%)
- 9 - 4 (A* - C) in Humanities 84% (2021 - 95%, 2020 - 96%, 2019 - 68%, 2018 - 63%)
- Progress 8 Score: 0.13 (2021 0.48, 2020: 0.33, 2019: -0.34, 2018: 0.04)

Summary of A Level examination results

- A* - A%: 28% (2021 - 36%, 2020 - 28%, 2019 - 19%, 2018 - 22%)
- A* - B% 49% (2021 - 56%, 2020 - 58.8% 2019 - 49.1%, 2018 - 46.4%)
- A* - C%: 72% (2021 - 82%, 2020 - 88%, 2019 - 72.7%, 2018 - 75.7%)
- A* - E%: 97% (2021 - 98%, 2020 - 100%, 2019 - 99.2%, 2018 - 99.4%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The information below provides a summary of the Little Reddings' performance in 2021-22:

YEAR 6 2021/2022 OUTCOMES FOR LEAVERS:

Subject	EX-	EX+	GDS	National EX+ 2022	Herts EX+ 2022
SPAG	46%	54%	11%	72%	74%
Reading	35%	65%	20%	74%	77%
Writing	41%	59%	17%	69%	68%
Maths	50%	50%	2%	71%	73%
RWM	57%	43%	2%	58%	59%

The information below provides a summary of Hartsbournes' performance in 2021-22:

YEAR 6 2021/2022 OUTCOMES FOR LEAVERS:

Subject	WTS	EX+	GDS	National EX+ 2022	Herts EX+ 2022
SPAG	21%	79%	28%	72%	74%
Reading	18%	75%	31%	74%	77%
Writing	14%	76%	21%	69%	68%
Maths	25%	75%	31%	71%	73%
RWM	38%	62%	10%	58%	59%

Within the context of the ongoing challenges of the post-pandemic educational landscape, the Local Governing Bodies, Committees and Trust Board recognise the success of all three schools within the MAT and pleasing areas of performance against objectives set in the previous year. Across the MAT gaps do still need to close and attendance remains an area of challenge.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

a. Reserves policy

The Board of Trustees reviews the Trust's Reserve Policy annually. The Board of Trustees have determined that the appropriate level of free reserves should be the equivalent to £800,000 (2021: £700,000) which represents one months gross salary costs.

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

The Academy's free reserves as at 31 August 2022 were £964,512 (2021: £738,920) therefore meeting the minimum reserves policy. The Trust also has carried forward GAG funding of £862,392 (2021: £642,541) which will be used to support:

- £100k towards Site modifications and enhancements across the Trust
- £250k to purchase the two modular buildings currently on rental for the Specialist Resource Provision
- £150K to support the impact of the Teacher & Support staff pay awards
- £80k to cover the shortfall in funding of the Specialist Resource Provision
- £200k towards the DfE Building Schools Programme at Little Reddings Primary School

b. Investment policy

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

The Academy does not have any endowment funds.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

The Trust works with the LGB's in maintaining a central risk register identifying the major risks, to which each academy is exposed and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board via the Resources, Audit & Risk Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at the Resource, Audit & Risk Committee meeting. The principal risks facing the Trust are outlined below:

- Increasing costs - the Trust is vulnerable to external pressures by external bodies i.e. School Teachers Review Board (and various interpretations of their recommendation) who recommend increases in pay despite no increase in funding. In addition to this the increase in Energy & Fuel Tariffs, could significantly affect the Trusts financial viability. The Trust Board review the management accounts monthly and challenge any variances.
- IT/Cyber Security - Bushey St James Trust has a highly qualified and experienced team of IT Staff and system security measure in place that are constantly updated and reviewed. Cyber Security however is an ever-growing concern and this year the Trust has investigate in a number of additional programmes to further test and support our systems further.
- Ofsted - Little Redding's Primary School is now due for a re-inspection
- Funding - each Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Reputational – the continued success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed.
- Staffing/Recruitment – the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring clear succession planning
- Fraud and mismanagement of funds – from September 2020 the Trust has appointed SIAS (Shared Internal Audit Services) as their internal auditors to carry out independent checks on financial systems and records as required by the Academy Trust Handbook.
- Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring staff, the operation of child protection policies and health & safety.
- Trust Expansion - the Trust Board continues to focus on the Trust's growth to ensure the Trust Grows in the medium term and recognises the expertise with the Trust team for successfully developing and working with local schools. However, they are equally mindful of ensuring that any new schools do not put the current good educational practice and financial sustainability of Trust at risk.

The Trust and each Academy has continued to strengthen its risk management process throughout the year by ensuring that risk is discussed in all Committee and SLT meetings.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d. Principal funding

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 1 September 2021 to 31 August 2022.

Restricted General Fund

The majority of the Academy Trust's income was received through Education & Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities (SOFA). General Restricted Fund income for the year was £11,012,240 (2021 - £10,451,184), expenditure against the fund was £11,086,548 (2021 - £10,376,273) giving a restricted revenue deficit of £74,308 (2021 - surplus of £74,911) in the year before transfers. The Restricted General Fund balance carried forward is £862,392 (2021 - £693,385). These funds will be used as discussed in the reserves policy.

Unrestricted Funds

Income received into the Unrestricted Fund was £847,111 (2020 - £601,948). Expenditure against the fund was £621,519 (2021 - £472,414) for the year, giving an Unrestricted Fund carried forward of £964,512 (2021 - £738,920).

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy. Income received into the fund was Devolved Formula Capital Funding and Government donated laptops totalling £48,503 (2021 - £80,238).

The SOFA details a £22,071,909 (2021 - £22,315,544) Restricted Fixed Asset Fund year end balance after transfers between funds. This represents the net book value of assets with no capital grant income carried forwards at 31 August 2022.

Summary of Financial Performance

Total fund balance as at 31 August 2022 was £23,087,813 (2021 - £18,236,849) comprised of £964,512, £862,392 and £22,071,909 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively excluding the Restricted Pension Reserve deficit of £811,000.

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the School's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Academy's tangible fixed assets was £22,071,909 as at 31 August 2022. The movement in this account is detailed in note 15.

Cash in hand at 31 August 2022 was £2,212,389.

Fundraising

The fundraising activities of Bushey St James Trust are carried out within individual schools and are monitored by the Trustees. The Trust is mindful to ensure that pressure is not put on stakeholders and that there is no requirement to donate. No professional fundraisers are used by the Trust or individual schools within it. There have been no complaints about the Trusts fundraising activities.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Following the recent £4.05 million expansion project and £1.5 million windows and cladding refurbishment at Bushey Meads and £0.75 million CiF refurbishment of Little Reddings Primary School, the Bushey St James Trust has continued to improve the environment for learning in each of schools within the MAT. Refurbishments and continued investment in the infrastructure of the schools has provided a positive environment for learning which has impacted on improved attitudes to learning and behaviour.

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

Continued plans are focussing on ongoing refurbishments and the redesigning of key areas at Bushey Meads School to provide multi purpose resource spaces that enhance the learning of all students and achieve best value. The Trust successfully bid to HCC to re designate the PNI Resource Base at the school to become a centre of excellence and Specialist Resourced Provision for pupils with Communication Difficulties (CD) (including Autistic Spectrum Condition (ASC) and severe language difficulties/disorders). Following a successful public consultation and acceptance of the Full Business Case submitted to the RSC Advisory Board in November 2021 building work has now started with a view to open the new resource provision in May 2023.

The Trust has been selected by the DfE Building Schools Programme and Little Reddings Primary School has for a full rebuild (total cost circa £10 million). Meetings have been held on site and remotely to progress this exciting project with the opening of the new school planned for September 2024.

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



Samuel Russell
Chair of Trustees



Jeremy Turner
Accounting Officer

BUSHEY ST JAMES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Executive Principal of Bushey Meads School, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bushey St James Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 3 times during the year.

'Google Meet' has supported all Governance meetings since the March 2020 and continues into September 2021.

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

Trustee	Meetings attended	Out of a possible
Jeremy Turner, Executive Principal of Bushey St James Trust	3	3
Samuel Russell, Chair of Trustees	3	3
Janet McNulty	3	3
Dinah Hoeksma	2	3
Nicholas Smith	3	3
Graham Mercer	3	3

The ESFA's recommended guidance is for the Trust Board to meet 6 times annually. The Trust Board has met 3 times during the financial year. Three meetings were Trust Board meetings and one meeting was designated as a Strategy Meeting focussed on facilitating an annual information and training opportunity for all Trustees and Governors across the MAT. The Trust Board recognises the high quality of rigorous and robust local governance across all three schools in the Trust and, through the clear scheme of delegation, detailed outline of responsibilities for Local Governing Bodies and Committees and agenda items published in advance for each local Governing Body and Sub Committee, whilst they retain the responsibility for scrutiny they confidently delegate this. Minutes of all meetings are available to all Trustees and Members.

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

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

The Trust Board are committed to regularly reviewing the skills of all Members and Trustees/Directors and is planning to complete a skills audit in 2022/23 to identify strengths, areas for development and inform future recruitment.

To manage conflicts of interest, at the start of each new academic year, the Clerk updates the Pecuniary Interest Registers (PIRs) for each of the schools within the trust for the new academic year.

PIRs are generated for:

- Bushey St James Trust Members & Trustees
- Bushey Meads School Governors
- Hartsbourne Primary School Governors
- Little Reddings School Governors

BUSHEY ST JAMES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Each of the PIRs are filed within the Trust Information Pages (TIP) and are available to view on the websites for Bushey St James Trust, Bushey Meads School, Hartsbourne Primary School and Little Reddings School. Any updates made to the PIRs within the TIP are automatically linked and updated within the associated website.

PIRs are also generated for Senior Leadership Team & Financial Staff for each of the schools within the MAT, although are not required to be published.

In line with additional recommendations from the Charity Commission, spousal / partner / close relative business and or personal interests are also included.

Within each of the committee meetings attendees are also asked to confirm if they have any pecuniary interest which could be of conflict.

The Clerk keeps a file of all the PIR confirmations which is brought to each of the meetings.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Human Resources responsibilities of the Trust are controlled by the Board of Trustees through the BSJT Finance and Resources Committee. The purpose of the committee is to monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements, receive reports from Internal audit and draft the annual budget including staffing levels. It also incorporates the role of Audit Committee.

The Audit Committee's work focuses on providing assurances to the Board of Trustees that risks are being adequately identified and managed by:

- reviewing the risks to internal financial control; and
- agreeing a programme of work to address, and provide assurance on, those risks.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Danni Harte	5	5
Dinah Hoeksma	5	5
David Winslett	4	5
Jeremy Turner	5	5
Macdonald Frederick	2	5
Nick Smith	5	5
Rebecca Tregear	5	5
Wayne Larman	3	5

The Risk and Audit Committee monitor, evaluate and review policy and performance in relation to financial management, ensure compliance with reporting and regulatory requirements, receive reports from the internal audit and draft the annual budget including staffing levels. It also incorporates the role of Audit Committee.

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

	Meetings attended	Out of a possible
Dinah Hoeksma	5	5
David Winslett	4	5
Jeremy Turner	5	5
Macdonald Frederick	5	5
Nick Smith	5	5
Wayne Larman	3	5

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Re-tendering of the Catering contract for the Trust
- Re-tendering of the Cleaning contract for the Trust
- Tendering of the internal audit function for the Trust
- Continued work on preferred suppliers for office and educational supplies
- Creating a Central Contracts Register.
- Commencing the tender process for the existing 3-year Trust wide gas and electricity contracts which expire in October 2023

We continue our journey on marketing and recruitment of the Sixth Form at Bushey Meads School and the numbers of students joining or staying on at the school are currently 270 for 2022-23.

Our schools are seeing a significant increase in costs for staffing, maintenance and utilities for 2022-23 and the Trust will be using reserves to support these rising costs.

A collaborative approach to staff training permeates across the Multi Academy Trust and regular joint Teacher Toolkit sessions and annual conferences are arranged to share best practice and increase efficiencies in training.

BUSHEY ST JAMES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bushey St James Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance and Human Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- monthly financial management reviews available to CEO and Chair of Trustees; delegation of authority and segregation of duties; and identification and management of risks

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

The Board of Trustees appointed (SIAS) Shared Internal Audit Service to undertake its 2021/22 internal audit scrutiny. These activities provide independent assurance to the Academy Trust and its board that its financial and non-financial controls and risk management procedures are operating effectively.

Two visits took place in 2021-22 and the reports and recommendations were discussed during the Risk and Audit committees. The work included testing and sample checks to assess the following key control systems:

- Financial oversight and delegated authorities;
- Financial planning;
- Basic control principles and risk management;
- Data security.

On an annual basis the internal assurance reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The Chair of the Trust receives a copy of the Annual assurance statement for

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

review. The Assurance Opinion for 21/22 was overall 'reasonable' assurance in respect of the adequacy and effectiveness of the Academy's control environment.

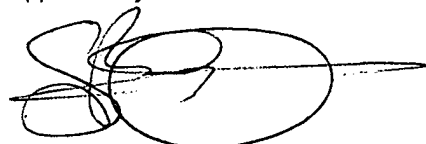
Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



Sam Russell
Chair of Trustees



Jeremy Turner
Accounting Officer

BUSHEY ST JAMES TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bushey St James Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

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



Jeremy Turner
Accounting Officer
Date: 8 December 2022

BUSHEY ST JAMES TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Samuel Russell
Chair of Trustees
Date: 8 December 2022



Jeremy Turner
Accounting Officer

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

Opinion

We have audited the financial statements of Bushey St James Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the valuation of the LGPS pension liability and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over the assumptions adopted by management and the actuary to calculate the LGPS pension obligations and the allocations of pension asset values apportioned to the Trust.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

15 December 2022

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 16 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bushey St James Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Bushey St James Trust's funding agreement with the Secretary of State for Education dated 23 November 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 15 December 2022

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	11,789	5,118	48,503	65,410	100,810
Other trading activities	6	341,310	-	-	341,310	221,313
Investments	7	289	-	-	289	220
Charitable activities	4	493,723	11,007,122	-	11,500,845	10,811,027
Total income		847,111	11,012,240	48,503	11,907,854	11,133,370
Expenditure on:						
Raising funds		431,534	-	-	431,534	336,642
Charitable activities		189,985	11,086,548	897,823	12,174,356	11,387,207
Total expenditure	8	621,519	11,086,548	897,823	12,605,890	11,723,849
Net income/(expenditure)		225,592	(74,308)	(849,320)	(698,036)	(590,479)
Transfers between funds	19	-	(605,685)	605,685	-	-
Net movement in funds before other recognised gains/(losses)		225,592	(679,993)	(243,635)	(698,036)	(590,479)
Other recognised gains/(losses):						
Other gains/(losses)	27	-	5,549,000	-	5,549,000	(1,290,000)
Net movement in funds		225,592	4,869,007	(243,635)	4,850,964	(1,880,479)

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Reconciliation of funds:						
Total funds brought forward	19.	738,920	(4,817,615)	22,315,544	18,236,849	20,117,328
Net movement in funds	19	225,592	4,869,007	(243,635)	4,850,964	(1,880,479)
Total funds carried forward	19	964,512	51,392	22,071,909	23,087,813	18,236,849

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

The notes on pages 43 to 76 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

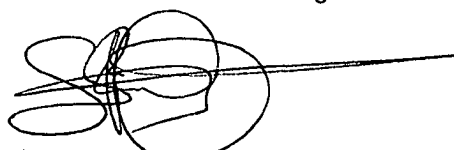
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	22,071,909	22,315,544
		<u>22,071,909</u>	<u>22,315,544</u>
Current assets			
Debtors	16	471,179	372,388
Cash at bank and in hand		2,212,389	1,862,430
		<u>2,683,568</u>	<u>2,234,818</u>
Creditors: amounts falling due within one year	17	(786,368)	(694,280)
Net current assets		<u>1,897,200</u>	<u>1,540,538</u>
Total assets less current liabilities		<u>23,969,109</u>	<u>23,856,082</u>
Creditors: amounts falling due after more than one year	18	(70,296)	(108,233)
Net assets excluding pension liability		<u>23,898,813</u>	<u>23,747,849</u>
Defined benefit pension scheme liability	27	(811,000)	(5,511,000)
Total net assets		<u><u>23,087,813</u></u>	<u><u>18,236,849</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	22,071,909	22,315,544
Restricted income funds	19	862,392	693,385
Restricted funds excluding pension asset	19	22,934,301	23,008,929
Pension reserve	19	(811,000)	(5,511,000)
Total restricted funds	19	22,123,301	17,497,929
Unrestricted income funds	19	964,512	738,920
Total funds		23,087,813	18,236,849

The financial statements on pages 38 to 76 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:



Samuel Russell
Chair of Trustees



Jeremy Turner
Accounting Officer

The notes on pages 43 to 76 form part of these financial statements.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,005,969	784,142
Cash flows from investing activities	23	(618,362)	(333,629)
Cash flows from financing activities	22	(37,648)	(37,717)
Change in cash and cash equivalents in the year		349,959	412,796
Cash and cash equivalents at the beginning of the year		1,862,430	1,449,634
Cash and cash equivalents at the end of the year	24, 25	<u><u>2,212,389</u></u>	<u><u>1,862,430</u></u>

The notes on pages 43 to 76 form part of these financial statements

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Fixed assets donated by third parties are recognised as income at their fair value in the period in which the academy trust has entitlement to the incoming resources, where the benefit to the academy trust can be reliably measured and where any performance related conditions have been fully met. An equivalent amount should be recognised in the appropriate fixed asset category and the asset depreciated over its expected useful economic life on a basis consistent with the depreciation policy for that asset category.

1.4 Expenditure

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances are disclosed in note 31.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	11,789	5,118	8,370	25,277
Government grants	-	-	40,133	40,133
	<u>11,789</u>	<u>5,118</u>	<u>48,503</u>	<u>65,410</u>

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	20,572	39,886	60,458
Government grants	-	40,352	40,352
	<u>20,572</u>	<u>80,238</u>	<u>100,810</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Funding for educational operations	5,500	11,007,122	11,012,622
School trips	88,783	-	88,783
Other income from charitable activities	399,440	-	399,440
Total 2022	<u>493,723</u>	<u>11,007,122</u>	<u>11,500,845</u>

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations	5,500	10,451,184	10,456,684
School trips	29,990	-	29,990
Other income from charitable activities	324,353	-	324,353
<i>Total 2021</i>	<u>359,843</u>	<u>10,451,184</u>	<u>10,811,027</u>

5. Funding for the Academy Trust's charitable activities

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Funding for educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,107,928	9,107,928
Other DfE/ESFA grants			
UIFSM	-	59,871	59,871
Pupil Premium	-	424,806	424,806
Others	-	160,450	160,450
Teachers Pension Grant	-	62,541	62,541
Supplementary Grant	-	104,294	104,294
	-	9,919,890	9,919,890
Other Government grants			
Local authority grants	-	1,070,417	1,070,417
	-	1,070,417	1,070,417
Other income from the Academy Trust's funding for educational operations	5,500	-	5,500
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	16,815	16,815
	-	16,815	16,815
	<u>5,500</u>	<u>11,007,122</u>	<u>11,012,622</u>

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FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,577,149	8,577,149
Other DfE/ESFA grants			
UIFSM	-	61,289	61,289
Pupil Premium	-	369,476	369,476
Others	-	191,536	191,536
Teachers Pension Grant	-	319,585	319,585
	-	9,519,035	9,519,035
Other Government grants			
Local authority grants	-	749,038	749,038
	-	749,038	749,038
Other income from the Academy Trust's funding for educational operations	5,500	-	5,500
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	115,760	115,760
Other DfE/ESFA COVID-19 funding	-	32,401	32,401
	-	148,161	148,161
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	34,950	34,950
	-	34,950	34,950
	5,500	10,451,184	10,456,684

In 2022, the Academy Trust received £44,280 in respect of catch-up premium. This income has been included within pupil premium income in 2022.

In 2021, the Academy Trust received £115,760 of funding for catch-up premium (COVID-19 funding) and costs incurred in respect of this funding totalled £79,836.

The Academy Trust was also eligible to claim additional funding of £50,837 in 2021 from government support schemes in response to the coronavirus outbreak.

In 2022 the Academy Trust received £16,815 in respect of vaccination and mass-testing funding. In 2021, the funding received for coronavirus exceptional support covered premises, free school meal, cleaning

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5. Funding for the Academy Trust's charitable activities (continued)

costs, summer school funding and £34,950 of mass testing funding. These costs are included in notes 8 and 9 below as appropriate.

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	38,310	38,310
Trading income	5,215	5,215
Catering income	297,785	297,785
	<u>341,310</u>	<u>341,310</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire of facilities	3,587	3,587
Trading income	6,482	6,482
Catering income	211,244	211,244
	<u>221,313</u>	<u>221,313</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	289	289

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	220	220

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	431,534	431,534
Funding for educational operations:				
Direct costs	7,397,493	-	1,793,351	9,190,844
Allocated support costs	1,674,706	821,681	487,125	2,983,512
	<u>9,072,199</u>	<u>821,681</u>	<u>2,712,010</u>	<u>12,605,890</u>

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	336,642	336,642
Funding for educational operations:				
Direct costs	7,457,092	784,854	596,802	8,838,748
Allocated support costs	1,349,510	-	1,198,949	2,548,459
	<u>8,806,602</u>	<u>784,854</u>	<u>2,132,393</u>	<u>11,723,849</u>

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

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for educational operations	9,190,844	2,983,512	12,174,356

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations	8,838,748	2,548,459	11,387,207

Analysis of direct costs

	Funding for educational operations 2022 £	Total funds 2022 £
Staff costs	7,272,850	7,272,850
Depreciation	897,823	897,823
Educational supplies	366,038	366,038
Educational activities	21,200	21,200
Examination fees	120,407	120,407
Staff development	56,853	56,853
Other direct costs	452,378	452,378
Educational consultancy	3,295	3,295
	<u>9,190,844</u>	<u>9,190,844</u>

Included within expenditure above is Governance costs of £17,850 (2021: £16,965) relating to the audit fee and training and support provided for the Governors.

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

Analysis of direct costs (continued)

	<i>Funding for educational operations 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	7,401,863	7,401,863
Depreciation	875,162	875,162
Educational supplies	189,193	189,193
Educational activities	16,486	16,486
Examination fees	101,577	101,577
Staff development	48,377	48,377
Other direct costs	193,762	193,762
Educational consultancy	12,328	12,328
	<u>8,838,748</u>	<u>8,838,748</u>

Analysis of support costs

	<i>Funding for educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,662,366	1,662,366
Maintenance of premises and equipment	311,878	311,878
Cleaning	253,898	253,898
Rent & rates	37,249	37,249
Insurance	65,977	65,977
Security and transport	33,228	33,228
Professional fees	184,355	184,355
Other support costs	318,690	318,690
Recruitment & support	33,097	33,097
School trips	82,774	82,774
	<u>2,983,512</u>	<u>2,983,512</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Funding for educational operations 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,349,510	1,349,510
Maintenance of premises and equipment	269,931	269,931
Cleaning	266,656	266,656
Rent & rates	37,235	37,235
Insurance	38,136	38,136
Security and transport	39,492	39,492
Professional fees	126,456	126,456
Other support costs	314,047	314,047
Recruitment & support	46,992	46,992
School trips	60,004	60,004
	<u>2,548,459</u>	<u>2,548,459</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charity	897,823	875,162
Auditor's remuneration - audit	15,000	14,150
Auditor's remuneration - other services	8,555	7,820
Operating lease rentals	33,321	28,120
	<u>954,700</u>	<u>925,252</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,185,560	6,287,981
Social security costs	619,995	614,330
Pension costs	2,129,661	1,849,062
	<u>8,935,216</u>	<u>8,751,373</u>
Agency staff costs	136,983	55,229
	<u><u>9,072,199</u></u>	<u><u>8,806,602</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	94	97
Administrative and support	134	134
Management	11	13
	<u>239</u>	<u>244</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £170,000 - £180,000	-	1
In the band £180,000 - £190,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Higher paid staff (continued)

Four (2021: three) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022, pension contributions for these members of staff amounted to £90,906 (2021: £73,204).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,081,316 (2021: £1,087,782).

12. Central services

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

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

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

A central contribution is levied across all schools within the Trust. The cost for 2021-22 was 3% of the GAG (General Annual Grant) and is reviewed annually. Additional services from the Trust can be negotiated at an agreed rate between schools.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Little Reddings Primary School	114,276	73,507
Hartsbourne Primary School	55,269	45,373
Total	169,545	118,880

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

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

		2022	2021
		£	£
Jeremy Turner	Remuneration	185,000 - 190,000	175,000 - 180,000
	Pension contributions paid	40,000 - 45,000	40,000 - 45,000

During the year ended 31 August 2022, expenses totalling £2,101 were reimbursed or paid directly to 1 Trustee (2021 - £912 to 1 Trustee) for staff and student welfare expenditure.

14. Trustees' and Officers' insurance

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

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets

	Freehold property £	Long-term leasehold £	Assets under construc- tion £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2021	20,418,768	3,884,711	-	1,917,610	1,139,837	32,138	27,393,064
Additions	37,983	-	57,950	467,618	103,314	-	666,865
Disposals	(17,915)	-	-	-	-	-	(17,915)
At 31 August 2022	<u>20,438,836</u>	<u>3,884,711</u>	<u>57,950</u>	<u>2,385,228</u>	<u>1,243,151</u>	<u>32,138</u>	<u>28,042,014</u>
Depreciation							
At 1 September 2021	2,982,576	230,790	-	955,255	876,761	32,138	5,077,520
Charge for the year	443,449	61,544	-	291,099	101,731	-	897,823
On disposals	(5,238)	-	-	-	-	-	(5,238)
At 31 August 2022	<u>3,420,787</u>	<u>292,334</u>	<u>-</u>	<u>1,246,354</u>	<u>978,492</u>	<u>32,138</u>	<u>5,970,105</u>
Net book value							
At 31 August 2022	<u>17,018,049</u>	<u>3,592,377</u>	<u>57,950</u>	<u>1,138,874</u>	<u>264,659</u>	<u>-</u>	<u>22,071,909</u>
At 31 August 2021	<u>17,436,192</u>	<u>3,653,921</u>	<u>-</u>	<u>962,355</u>	<u>263,076</u>	<u>-</u>	<u>22,315,544</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	13,590	20,424
Other debtors	121	1,844
Prepayments and accrued income	294,443	251,999
Amounts due from HMRC	163,025	98,121
	<u>471,179</u>	<u>372,388</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	37,937	37,937
Trade creditors	24,307	373,980
Other creditors	59,803	54,080
Accruals and deferred income	664,321	228,283
	<u>786,368</u>	<u>694,280</u>

	2022 £	2021 £
Deferred income at 1 September 2021	94,626	113,447
Resources deferred during the year	254,513	94,626
Amounts released from previous periods	(94,626)	(113,447)
	<u>254,513</u>	<u>94,626</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips, music fees and after school clubs as well as ESFA GAG Rates Relief funding and UIFSM funding received in advance of the 2022/23 financial year.

Included in other loans are Salix loans from the ESFA. No interest is charged on this loan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022	2021
	£	£
Other loans	70,296	108,233

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

	2022	2021
	£	£
Payable or repayable by instalments	3,079	6,158
	3,079	6,158

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	738,920	847,111	(621,519)	-	-	964,512
Restricted general funds						
General Annual Grant (GAG)	642,541	9,114,553	(8,289,017)	(605,685)	-	862,392
Pupil Premium	-	380,526	(380,526)	-	-	-
UIFSM	-	59,871	(59,871)	-	-	-
Catch-up premium	35,924	44,280	(80,204)	-	-	-
Other DfE/ESFA COVID-19 funding	-	16,816	(16,816)	-	-	-
Other DfE/ESFA grants	14,920	320,657	(335,577)	-	-	-
Other government grants - local authority grants	-	1,070,419	(1,070,419)	-	-	-
Donations	-	5,118	(5,118)	-	-	-
Pension reserve	(5,511,000)	-	(849,000)	-	5,549,000	(811,000)
	<u>(4,817,615)</u>	<u>11,012,240</u>	<u>(11,086,548)</u>	<u>(605,685)</u>	<u>5,549,000</u>	<u>51,392</u>

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

**Restricted fixed
asset funds**

Donations	18,558,413	8,370	(763,050)	573,959	-	18,377,692
Capital grants	-	40,133	(40,133)	-	-	-
Transfer on conversion	3,757,131	-	(94,640)	31,726	-	3,694,217
	<u>22,315,544</u>	<u>48,503</u>	<u>(897,823)</u>	<u>605,685</u>	<u>-</u>	<u>22,071,909</u>
Total Restricted funds	17,497,929	11,060,743	(11,984,371)	-	5,549,000	22,123,301
Total funds	18,236,849	11,907,854	(12,605,890)	-	5,549,000	23,087,813

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

Restricted General Funds:

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

The Local Government Pension Scheme is also included within this fund. Please refer to note 27 for further details regarding this balance.

Restricted Fixed Asset Funds:

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

Unrestricted funds:

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

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

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	609,386	601,948	(472,414)	-	-	738,920
Restricted general funds						
General Annual Grant (GAG)	361,209	8,577,149	(7,964,033)	(331,784)	-	642,541
Pupil Premium	-	369,476	(369,476)	-	-	-
UIFSM	-	61,289	(61,289)	-	-	-
Catch-up premium	-	115,760	(79,836)	-	-	35,924
Other DfE/ESFA COVID-19 funding	-	32,401	(32,401)	-	-	-
Other DfE/ESFA grants	-	191,536	(176,616)	-	-	14,920
Other government grants - local authority grants	75,049	749,038	(824,087)	-	-	-
Donations	-	34,950	(34,950)	-	-	-
Teachers Pension Grant	-	319,585	(319,585)	-	-	-
Pension reserve	(3,707,000)	-	(514,000)	-	(1,290,000)	(5,511,000)
	<u>(3,270,742)</u>	<u>10,451,184</u>	<u>(10,376,273)</u>	<u>(331,784)</u>	<u>(1,290,000)</u>	<u>(4,817,615)</u>

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

**Restricted fixed
asset funds**

Donations	18,955,270	35,337	(743,736)	311,542	-	18,558,413
Capital grants	-	40,352	(40,352)	-	-	-
Transfer on conversion	3,823,414	4,549	(91,074)	20,242	-	3,757,131
	<u>22,778,684</u>	<u>80,238</u>	<u>(875,162)</u>	<u>331,784</u>	<u>-</u>	<u>22,315,544</u>
Total Restricted funds	<u>19,507,942</u>	<u>10,531,422</u>	<u>(11,251,435)</u>	<u>-</u>	<u>(1,290,000)</u>	<u>17,497,929</u>
Total funds	<u>20,117,328</u>	<u>11,133,370</u>	<u>(11,723,849)</u>	<u>-</u>	<u>(1,290,000)</u>	<u>18,236,849</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Bushey Meads School	1,102,617	904,095
Little Reddings Primary School	616,247	412,668
Hartsbourne Primary School	108,040	115,542
	<u>1,826,904</u>	<u>1,432,305</u>
Total before fixed asset funds and pension reserve	1,826,904	1,432,305
Restricted fixed asset fund	22,071,909	22,315,544
Pension reserve	(811,000)	(5,511,000)
Total	<u>23,087,813</u>	<u>18,236,849</u>

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Bushey Meads School	5,540,831	1,442,950	803,562	1,293,787	9,081,130
Little Reddings Primary School	1,170,464	152,585	61,580	259,198	1,643,827
Hartsbourne Primary School	686,198	79,171	30,386	187,355	983,110
Academy Trust	7,397,493	1,674,706	895,528	1,740,340	11,708,067

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Bushey Meads School	5,590,781	1,073,256	383,495	1,143,242	8,190,774
Little Reddings Primary School	1,149,443	197,768	82,709	233,067	1,662,987
Hartsbourne Primary School	716,868	78,486	40,290	159,282	994,926
Academy Trust	7,457,092	1,349,510	506,494	1,535,591	10,848,687

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,071,909	22,071,909
Current assets	964,512	1,719,056	-	2,683,568
Creditors due within one year	-	(786,368)	-	(786,368)
Creditors due in more than one year	-	(70,296)	-	(70,296)
Provisions for liabilities and charges	-	(811,000)	-	(811,000)
Total	964,512	51,392	22,071,909	23,087,813

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	22,315,544	22,315,544
Current assets	738,920	1,495,898	-	2,234,818
Creditors due within one year	-	(694,280)	-	(694,280)
Creditors due in more than one year	-	(108,233)	-	(108,233)
Provisions for liabilities and charges	-	(5,511,000)	-	(5,511,000)
Total	738,920	(4,817,615)	22,315,544	18,236,849

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(698,036)	(590,479)
Adjustments for:		
Depreciation charges	897,823	875,162
Increase in debtors	(98,791)	(71,067)
(Decrease) / increase in creditors	92,088	135,139
Capital grants from DfE and other capital income	(40,133)	(40,352)
Donated assets	(8,370)	(39,886)
Defined benefit pension scheme cost less contributions payable	752,000	447,000
Defined benefit pension scheme finance cost	97,000	67,000
Bank interest	(289)	(220)
Disposal of tangible fixed assets	12,677	1,845
Net cash provided by operating activities	1,005,969	784,142

22. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowings	(37,937)	(37,937)
Bank Interest	289	220
Net cash used in financing activities	(37,648)	(37,717)

23. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(658,495)	(373,981)
Capital grants from DfE Group	40,133	40,352
Net cash used in investing activities	(618,362)	(333,629)

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24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,212,389	1,862,430
Total cash and cash equivalents	2,212,389	1,862,430

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,862,430	349,959	2,212,389
Debt due within 1 year	(37,937)	-	(37,937)
Debt due after 1 year	(108,233)	37,937	(70,296)
	1,716,260	387,896	2,104,156

26. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements	9,000	-

27. Pension commitments

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £922,495 (2021 - £961,780).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £573,000 (2021 - £542,000), of which employer's contributions totalled £453,000 (2021 - £429,000) and employees' contributions totalled £ 120,000 (2021 - £113,000). The agreed contribution rates for future years are 22.65 per cent (to 31 March 2023) and 21.65% (from 1 April 2023) for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Discount rate for scheme liabilities	4.25	1.65
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment / inflation	3.05	2.90

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

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27. Pension commitments (continued)

Sensitivity Analysis

	2022	2021
Discount rate -0.1%	181,000	304,000
Mortality assumption - 1 year increase	314,000	518,000
CPI rate +0.1%	176,000	289,000
Salary increase rate +0.1%	7,000	11,000

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,521,500	3,773,070
Gilts	1,619,890	2,064,510
Property	1,056,450	783,090
Cash and other liquid assets	845,160	498,330
Total market value of assets	7,043,000	7,119,000

The actual return on scheme assets was a negative return of £466,000 (2021 - positive return of £805,000).

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

	2022 £	2021 £
Current service cost	(1,205,000)	(876,000)
Interest income	121,000	104,000
Interest cost	(218,000)	(171,000)
Actuarial (loss)/gain	5,549,000	(1,290,000)
Total amount recognised in the Statement of Financial Activities	4,247,000	(2,233,000)

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	12,630,000	9,643,000
Interest cost	218,000	171,000
Employee contributions	120,000	113,000
Benefits paid	(183,000)	(164,000)
Current service cost	1,205,000	876,000
Actuarial (gain) / losses	(6,136,000)	1,991,000
At 31 August	7,854,000	12,630,000

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

	2022 £	2021 £
At 1 September	7,119,000	5,936,000
Interest income	121,000	104,000
Employee contributions	120,000	113,000
Employer contributions	453,000	429,000
Benefits paid	(183,000)	(164,000)
Actuarial gains	(587,000)	701,000
At 31 August	7,043,000	7,119,000

28. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	14,911	22,957
Later than 1 year and not later than 5 years	7,289	11,453
	22,200	34,410

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NOTES TO THE FINANCIAL STATEMENTS
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29. Members' liability

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

30. Related party transactions

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

Expenditure Related Party Transactions

During the year expenditure of £13,003 (2021: £5,880) was incurred for services provided by Chessbrook Education Support Centre for Pastoral Work and some other services. Jeremy Turner was the Chair of the Management Committee and School Improvement Committee at Chessbrook Education Support Centre until 31 December 2021. The balance outstanding at the year end was £nil.

Expenditure of £18,428 (2021: £1,129) was paid to Concept Hearing during the year. Concept Heating is owned by Darren Woolley who is the husband of Rachel Coombs (School Business Manager). The balance remaining outstanding at the year end was £nil.

Income Related Party Transactions

In 2021 income of £102,443 was received from Falconer School for the secondment of the Bushey Meads School Deputy Head during the year. Dinah Hoeskma was a Governor of both Bushey St James Trust and Falconer School until 15 July 2021.

No further related party transactions took place in the period of account, other than certain trustees' remuneration and expenses as disclosed in Note 13.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2021 the Trust received £11,996 (2021: £17,993) and disbursed £6,626 (2021: £5,675) from the fund. An amount of £5,370 (2021: £12,318) has been added to the existing creditor from the prior year resulting in a total of £82,890 (2021: £77,520) which is included in other creditors relating to undistributed funds that are repayable to ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
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32. Post balance sheet events

The Trust secured funding from Hertfordshire County Council of £1,026,352 on 14 October 2022 for the building of the Specialist Resource Provision. Work commenced on the build pre year end and costs incurred to the 31 August 2022 have been recorded in Note 15 of the accounts.