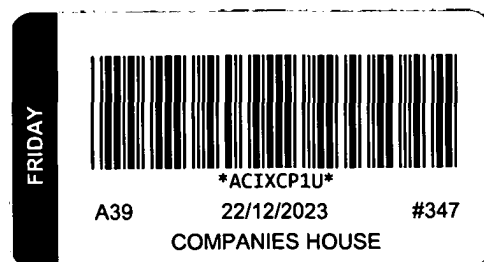


Company Registration Number: 07895684 (England & Wales)

BUSHEY ST JAMES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



BUSHEY ST JAMES TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

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 (resigned 8 December 2022) Dinah Hoeksma Nicholas Smith Graham Mercer Naomi Rich (appointed 8 December 2022)
Company registered number	07895684
Company name	Bushey St James Trust
Principal and registered office	Bushey Meads School Coldharbour Lane Bushey Hertfordshire WD23 4PA
Company secretary	Imelda Dempsey
Senior management team	Bushey Meads: Jeremy Turner, Executive Principal Sara Ash, Head of Standards, Safeguarding and SEND Daniel Mitman, Assistant Headteacher Tracy Greenwood, Assistant Headteacher Stephanie Knowles, Seniors 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

BUSHEY ST JAMES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditor Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

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 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 2023, 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 takes children from a wide catchment area due to capacity and receives a number of in year admissions into all year groups. In 2022 (and again in 2023) this included refugee pupils. The majority of these families have now been placed around the country, which adds to the increasing mobility at Little Reddings Primary School. 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 children with complex SEND needs are also increasing, adding further pressure to the existing staff team. As part of the Bushey St James Trust and as a feeder school for Bushey Meads School, Little Reddings Primary School receives a number of admissions into the school on this basis too.

a. Constitution

The charity 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 charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

BUSHEY ST JAMES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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.

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 delegated 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 Trust's Schedule of Financial Delegation annually.

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

- Teaching and Learning
- Student Achievement

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

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

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

- Teaching and Learning
- 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust'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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Objectives, strategies and activities

The key objectives for 2023 -2024 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 2023 -2024 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

Year 6 Targets for 2023-2024

Measure	Outcome 2022	Outcome 2023	Provisional Target 2023-2024
pupils achieving expected combined R/W/M	43%	43%	55%
pupils achieving expected + reading	65%	63%	71%
pupils achieving expected + writing	59%	49%	60%
pupils achieving expected + maths	50%	57%	58%
pupils achieving greater depth in reading	20%	29%	11%
pupils achieving greater depth in writing	17%	8%	3%
pupils achieving greater depth in maths	2%	16%	8%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

We have not yet conducted our Autumn term assessments so these targets are provisional and based on FFT predictions and teacher knowledge. They may be subject to change.

Subject	Predicted ARE	Predicted GDS	Aspirational Target ARE	Aspirational Target GDS
Reading	82%	23%	89%	36%
Writing	75%	13%	82%	20%
Maths	79%	20%	82%	30%
RWM	72%	13%	80%	20%

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 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.
- 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
- 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.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 that curriculum content in all subjects provides progressive learning journeys, so that all students engage and accelerate quickly from prior knowledge and skills.
2. Continue to personalise the curriculum to meet all students' needs, especially those with SEND.
3. To plan and develop a coherent intervention pathway for numeracy provision.
4. Further develop our alternative curriculum to ensure the needs of all students are being met, so all can achieve.
5. Develop teacher expertise on adaptive learning strategies in order to meet the needs of all students within lessons, ensuring pupils' understanding is systematically checked and any misconceptions addressed.
6. Continue to develop lesson delivery strategies to maximise the commitment and engagement of all students in lessons.
7. Continue to share strategies to increase levels of memory retention and factual recall across the school.
8. Continue to embed refined tracking systems which are linked to tailored support and intervention programmes through Year 7 to 13.
9. Improve standards of literacy further so that all students can access the curriculum to a greater depth.
10. Ensure disadvantaged and Lower Prior Attainer students in all subjects, but particularly in Maths, are sufficiently supported and challenged to reach their target grades and close any gaps.
11. Further embed the Keys to Success ensuring consistency in all lessons.
12. Further improve the attendance of SEND students and other vulnerable groups.
13. Remodel the Positive Behaviour for Learning Policy with clear systems in place and a more therapeutic approach to improve the managing of behaviour.
14. Following our extensive mapping audit across the curriculum, ensure that the outstanding PSHE/RSE programme is reviewed and developed and a sequenced curriculum roadmap from Year 7 to 13 embedded.
15. Further enhance the outstanding provision to prepare students for future success in education, employment or training through the increased use of alumni and other stakeholders in the life of the school (at school events such as a BMS careers fair, STEM careers day, Speed Dating careers workshop, etc.)
16. Continue to ensure that the most disadvantaged students all actively engage in the school's rich careers and personal development programme opportunities.
17. Further embed stretch and challenge work within the Sixth Form to ensure the work is sufficiently demanding, including the development of a mentoring programme to support the most able with their next steps.
18. Further strengthen student leadership and the community ethos within the Sixth Form so all students are exceptional role models for the wider school.
19. Continue to tailor the curriculum to meet students' needs with the development of a new programme of study targeted at students with additional needs.
20. Further develop consistency of practice with the delivery of SMSC in KS5 Character Development time and the Sixth Form enrichment programme.
21. Further embed the enrichment provision for all Sixth Form students to support their continued health and well-being.
22. Continue to increase the retention and recruitment to the Sixth Form and progression on to university, higher-level apprenticeships and appropriate employment.
23. Continue to create a truly inspiring learning environment across all subject areas and around the school site.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

24. 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 and supports effective recruitment and retention of staff.
25. Explore innovative ways of further improving the engagement of all stakeholders throughout the school year.
26. Develop new leaders and support through coaching, mentoring and training, so every leader, at every level, is exceptional.
27. Continue to explore creative ideas to support the effective recruitment, development and retention of high-quality staff.

Little Reddings School:

In March 2023, an experienced HMI Inspector carried out a full Section 5 Ofsted in Little Reddings and many strengths were recognised as LRS retained its 'Good' status. The report highlighted that "pupils learn in calm and purposeful classrooms...[they] know and value the school rules and routines." Leaders were recognised in the report for effectively crafting an "aspirational" curriculum which "is also tailored to fill gaps in knowledge so that pupils can achieve well." The inspector only identified two areas for development, which had already been recognised as the school's next steps within our own curriculum monitoring cycle:

1. In some of the recently updated foundation subjects, some work provided for pupils is still too broad in its scope...Leaders need to ensure that they continue to provide training for staff on what precise knowledge pupils need to learn.
2. In some foundation subjects... pupils are not always getting clear and precise feedback on how to improve their understanding. Leaders need to ensure that the feedback teachers give to pupils is matched to the specific and detailed knowledge they want them to know.

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 and subject specific specialist teaching. We provide nurturing experiences for all of our pupils, and use the Thrive approach to address particular needs in a therapeutic way.

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. The HMI recognised our commitment to Early Reading intervention and noted in the report that: "Leaders and teachers have made reading a priority, including in early years. All adults are well trained to teach reading and pupils benefit from daily phonics and reading sessions that develop fluency and understanding." To give a greater context, the most current data shows that 70% 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The focus for the academic year 2023-2024 is continuing to embed the adapted schemes for Reading, Writing and Maths to drive up attainment. We know that teaching and learning is at least good or better across the school and we would therefore expect to see this reflected in academic outcomes at the end of this year. As ever, due to the current pupil context at LRS, teachers and leaders will continue to develop an adaptive method of planning and teaching to ensure that the curriculum meets the diverse needs of all children. A focus on feedback and the language of learning will bring about a deeper understanding of what the pupils have learnt well and what needs to come next. As the high quality teaching of core subjects remains a strength at Little Reddings, the wider curriculum will now become the focus. Subject leaders will work in conjunction with the Curriculum Lead to develop specificity around learning steps. They will also focus on how feedback can move children on in their learning and deepen their understanding of the subject area. Leaders will continue to review what the children have learnt in order to plan more effectively for their next steps.

Little Reddings	School	Nat	Herts	Progress
Average scaled score 2023				
Reading	104	104.5	106.1	0.3
Writing (Teacher assessed)				-4.5
Maths	103	104.3	104.9	-1.7
GPS	106	104.9	105.8	

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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.

Average Scaled Score 2022	School	National	Herts	Progress
Reading	108.2	104.5	106.1	0.3
Writing (Teacher Assessed)				-0.2
Maths	106.2	104.3	104.9	-0.3
GPS	108.2	104.9	105.8	1

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 Trust's aims are demonstrably to the public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022-23.

Funded NoR	BMS (1250)		HPS (210)	LRS (420)	
	Overall	6- Form	Overall	Overall	Nursery
2017.18	1126	219	204	353	37
2018.19	1183	254	206	361	26
2019.20	1250	268	206	320	22
2020-21	1245	281	200	326	36
2021-22	1250	283	202	320	42
2022-23	1232	270	202	301	32
2023-24	1220	258	200	305	26

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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 March 2023 the school was inspected by Ofsted and once again achieved a rating of 'Good' under a much more rigorous framework. Since then the journey of strong school improvement has continued in all areas. Teaching and learning remains at least good across the school and teachers feel empowered to adapt the curriculum to best suit the needs of their children. 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 our recent OFSTED focus on feedback and assessment within some of the wider curriculum subjects, and leaders are prioritising this in their action plans and monitoring cycles.

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. Since the inspection a new system for Foundation subject assessment has been successfully implemented and is being monitored for effectiveness by the Headteacher and Deputy Headteacher. 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 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.

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 2022-23 examination season with comparative statistics from previous years:

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Summary of GCSE examination results*

- GCSE 5+ 9 - 7 (A* - A): 25% (2022 - 38%, 2021 - 34%, 2020 - 34%)
- 5+ 9 - 4 (A* - C) including E + M: 72% (2022 - 79%, 2021 - 84%, 2020 - 87%)
- 5+ 9 - 4 (A* - C): 74% (2022 - 93%, 2021 - 87%, 2020 - 88%)
- Students attaining the Ebacc (% of cohort): 6.5% (2022 - 8.4, 2021 - 11, 2020 - 11)
- 9 - 4 (A* - C) English: 83% (2022 - 89%, 2021 - 95%, 2020 - 91%)
- 9 - 4 (A* - C) Maths : 79% (2022 - 83%, 2021 - 87%, 2020 - 91%)
- 9 - 4 (A* - C) in 2 Sciences: 72% (2022 - 84%, 2021 - 83%, 2020 - 89%)
- 9 - 4 (A* - C) in MFL: 92% (2022 - 100%, 2021 - 94%, 2020 - 95%)
- 9 - 4 (A* - C) in Humanities 84% (2022 - 84%, 2021 - 95%, 2020 - 96%)
- Progress 8 Score: -0.39 (2022: 0.13, 2021: 0.48, 2020: 0.33)

Summary of A Level examination results

- A* - A%: 17% (2022 - 28%, 2021 - 36%, 2020 - 28%)
- A* - B% 44% (2022 - 49%, 2021 - 56%, 2020 - 58.8%)
- A* - C%: 69% (2022 - 72%, 2021 - 82%, 2020 - 88%)
- A* - E%: 97% (2022 - 97%, 2021 - 98%, 2020 - 100%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

The information below provides a summary of the Little Reddings' performance in 2022-23:

YEAR 6 2022/2023 OUTCOMES FOR LEAVERS:

Little Reddings SATS Results 2022/2023							
Subject	WTS 23	EX+23	GDS 23	National EX+ 2023	National GDS 2023	Herts EX+ 2023	Herts GDS 2023
SPAG	37%	63%	37%	72%	30%	75%	34%
Reading	37%	63%	29%	73%	29%	75%	34%
Writing	51%	49%	8%	71%	13%	70%	15%
Maths	43%	57%	16%	73%	24%	75%	26%
RWM	57%	43%	6%	59%	8%	59%	10%

The information below provides a summary of Hartsbournes' performance in 2022-23:

YEAR 6 2022/2023 OUTCOMES FOR LEAVERS:

SATS Results 2022/2023							
Subject	WTS 23	EX+23	GDS 23	National EX+ 2023	National GDS 2023	Herts EX+ 2023	Herts GDS 2023
SPAG	4%	96%	50%	72%	30%	75%	34%
Reading	7%	93%	43%	73%	29%	75%	34%
Writing	20%	80%	27%	71%	13%	70%	15%
Maths	7%	93%	30%	73%	24%	75%	26%
RWM	27%	73%	7%	59%	8%	59%	10%

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 2023

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 £850,000 (2022: £800,000) 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 Trust's free reserves as at 31 August 2023 were £1,091,771 (2022: £964,512 therefore meeting the minimum reserves policy. The Trust also has carried forward GAG funding of £807,973 (2022: £862,392) which will be used to support:

- £100k towards Site modifications and enhancements across the Trust
- £80k towards the set up of the New Nursery provision at Hartsbourne Primary School
- £200k towards the DfE Building Schools Programme at Little Reddings Primary School
- £50k towards future CIF Bid – replacement roof at Hartsbourne Primary School
- £100k – new artificial grass for sports court (TigerTurf)

b. Investment policy

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

The Academy does not have any endowment funds.

c. Principal risks and uncertainties

Bushey St James Trust has a formal risk management process in place to assess all risks and implements risk management strategies. The risk register which is overseen and reviewed by the Audit Committee identifies the types of risk the Trust faces. These risks are then assessed and prioritised in terms of their potential operation and financial impact and likelihood of occurrence. Where necessary, actions to mitigate the risks are identified and put in place.

- Control of staff costs given they account for a significant proportion of the Trust's operating income. Future income through the National Funding Formula is uncertain and pay settlements for teaching and support staff are likely to significantly exceed any increase in basic funding.
- A ransom attack resulting in school closure - Bushey St James Trust has a highly qualified and experienced team of IT Staff and system security measures 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. The Trust has completed cyber-security training for all staff, and has cyber insurance in place.
- Volatile and escalating energy costs
- 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

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Change to admission trends which may alter the application numbers across our schools and challenge the trend of strong numbers on roll seen across most schools.

- 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.

The Trust Board takes a strategic approach to Estates Management and ensure the estate supports the Trust Educational goals.

During the budget setting process schools prioritise maintenance needs, to prevent unexcepted repairs costs and minimising disruption to teaching and learning.

The Trust Facilities Manager is currently studying for the NEBOSH qualification, this course focuses on the Health and Safety management within the workplace.

Bushey Meads School and Hartsbourne Primary School has a rolling programme of repairs and maintenance, each refurbishment considers replacement LED lighting, sustainability and changes to heating/cooling efficiency were possible. Hartsbourne Primary School have made an application for CIF funding due to the significant works required on their school roofs.

Little Reddings Primary School is being rebuilt as part of the Department for Education's School Rebuilding Programme. The DfE is committed to reducing carbon emissions to zero across their estate by 2050. The new building will be carbon net zero in operation and will achieve this by:

- Implementing the Be Lean, Be Clean, Be Green hierarchy
- Minimising energy demand through passive design measures
- Supplying energy efficiently through consideration of a district or site-wide heating network
- Offsetting any remaining carbon through the use of low and zero carbon technologies/renewables

d. Principal funding

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 1 September 2022 to 31 August 2023.

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 Trust'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 £11,806,629 (2022: £11,012,240), expenditure against the fund was £11,580,026 (2022: £11,086,548) giving a restricted revenue surplus of £226,603 (2022: deficit of £74,308) in the year before transfers. The Restricted General Fund balance carried forward is £807,973 (2022: £862,392). These funds will be used as discussed in the reserves policy.

Unrestricted Funds

Income received into the Unrestricted Fund was £952,001 (2022: £847,111). Expenditure against the fund was £824,742 (2022: £621,519) for the year, giving an Unrestricted Fund carried forward of £1,091,771 (2022: £964,512).

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust's depreciation policy. Income received into the fund was Devolved Formula Capital Funding, funding for the Specialist Resource Provision from Local Government and a donated asset totalling £1,318,866 (2022: £48,503).

The SOFA details a £21,046,177 (2022: £22,071,909) Restricted Fixed Asset Fund year end balance after transfers between funds. This represents the net book value of assets and £15,862 of capital grant income carried forwards at 31 August 2023.

Summary of Financial Performance

Total fund balance as at 31 August 2023 was £22,945,921 (2022: £23,087,813) comprised of £1,091,771, £807,973 and £21,046,177 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively.

The Trust'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 Trust's tangible fixed assets was £21,030,315 as at 31 August 2023. The movement in this account is detailed in note 15.

Cash in hand at 31 August 2023 was £2,517,756.

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.

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). The new £1.4 million resource provision opened in September 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 £14 million). Building work is underway and the new school is planned to open in September 2024.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

We are looking to change the age range from 4 to 11 years to 3 to 11 years at Hartsbourne Primary School, enabling the school to start offering places to 3-year-old children in a brand new school-based nursery from September 2024. We anticipate that the new proposed nursery will accommodate up to 24 children in the morning and 24 children in the afternoon. Additional space and suitable buildings and staff are being provided from current resources within the Multi Academy Trust and through additional staff recruitment to implement this proposal. The nursery would build on the already successful Reception Early Years provision and would provide the children with access to the excellent resources offered at the school including the experience of participating in the forest school. The nursery would provide an excellent start in life and prepare pupils to achieve highly as they progress through the school, into the secondary phase of the MAT and beyond. It is anticipated that lowering the admission age to the age of 3, will have a very positive impact on children and their transition to reception.

Funds held as custodian on behalf of others

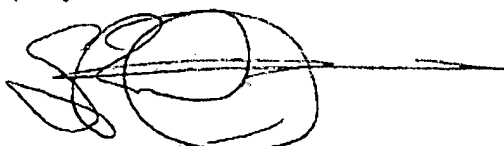
Neither Bushey St James Trust nor the Board of Trustees are acting as third party custodian Trustees.

Disclosure of information to auditor

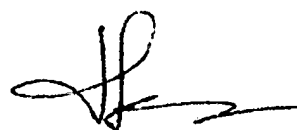
Insofar as the Trustees are aware:

- 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 7 December 2023 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.

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 2023.

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	1	1
Dinah Hoeksma	3	3
Nicholas Smith	3	3
Graham Mercer	2	3
Naomi Rich	1	1

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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.

BUSHEY ST JAMES TRUST
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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	5	5
Jeremy Turner	4	5
Macdonald Frederick	5	5
Nick Smith	5	5
Rebecca Tregear	5	5
Wayne Larman	2	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	5	5
Jeremy Turner	4	5
Macdonald Frederick	5	5
Nick Smith	5	5
Wayne Larman	2	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 254 for 2023-24.

Our schools are seeing a significant increase in costs for staffing, maintenance and utilities for 2023-24 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.

The trust has effectively use relevant funding to ensure the Trust's estate is safe, well-maintained and complies with regulations as follows:

Bushey Meads School

- RAAC survey commissioned
- Roof survey commissioned
- Fire Risk Assessment taken place
- A block - all gas removed, heating/air-conditioning now electrical
- Sports Hall – Old gas burner heaters replaced with energy efficient Halogen overhead electrical heaters - £45k
- Fire panels replaced in A Block, Gym/dance studio and two modular buildings - £5k
- Over the past years two years, EICR fixed wire testing has taken place plus extensive remedial works - £31k
- Continued rolling programme for repairs and maintenance, 11 out of 9 blocks have now been renovated, decoration throughout, new carpets/flooring, LED lighting.

Little Reddings School

- RAAC survey commissioned
- Tree survey reviewed
- New perimeter fencing
- Emergency works to external gates

BUSHEY ST JAMES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Hartsbourne Primary School

- Whole school decorated throughout 2022
- Rolling programme for LED lighting (50% complete)
- Tree survey completed
- Fire Risk Assessment taken place
- Fixed wire testing scheduled for Jan 24
- RAAC survey commissioned
- Roof survey undertaken – application for CIF bid made for replacement roof

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 charity 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 2022 to 31 August 2023 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 charity 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 charity's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 charity'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 School Business Services (SBS)

BUSHEY ST JAMES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees appointed SBS to undertake its 2022/23 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.

Three visits took place in 2022-23 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:

Review 1

Web site Review
Key Policy Review

Review 2

Monthly Management Reporting
Year End Procedures
Budgeting and Cashflow Procedures

Review 3

Payroll
Financial Procedures
Review of our Account Systems
Banking Procedures

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 review. The Assurance Opinion for 22/23 was overall 'good' assurance in respect of the adequacy and effectiveness of the Academy's control environment.

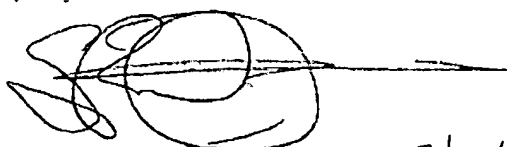
Review of effectiveness

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 charity 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 and signed on their behalf by:



Samuel Russell
Chair of Trustees

Date: 7/12/23



Jeremy Turner
Accounting Officer

BUSHEY ST JAMES TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Coketown Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the charity Board of Trustees are able to identify any material irregular or improper use of all funds by the charity, or material non-compliance with the terms and conditions of funding under the charity's funding agreement and the Academy Trust Handbook 2022.

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: 7 December 2023

BUSHEY ST JAMES TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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.

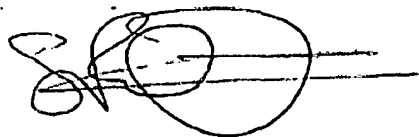
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.



Samuel Russell
Chair of Trustees

Date: 7/12/23



Jeremy Turner
Accounting Officer

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**

Opinion

We have audited the financial statements of Bushey St James Trust (the 'charity') for the year ended 31 August 2023 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 2022 to 2023 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 charity's affairs as at 31 August 2023 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 2022 to 2023 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 charity 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 charity'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
(A company limited by guarantee)

**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 charity 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the charity 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 charity'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 charity 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 company 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 company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), health and safety legislation, Ofsted and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors 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 in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

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, review and discussion of non-routine transactions, sample testing on the posting of journals, review of accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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 charity'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 charity'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 charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 21 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 charity'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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Date: 21 December 2023

BUSHEY ST JAMES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	13,385	7,756	1,318,866	1,340,007	65,410
Other trading activities	6	323,618	-	-	323,618	341,310
Investments	7	8,494	-	-	8,494	289
Charitable activities	4	606,504	11,798,873	-	12,405,377	11,500,845
Total income		952,001	11,806,629	1,318,866	14,077,496	11,907,854
Expenditure on:						
Raising funds		445,651	-	-	445,651	431,534
Charitable activities		379,091	11,580,026	2,740,620	14,699,737	12,174,356
Total expenditure	8	824,742	11,580,026	2,740,620	15,145,388	12,605,890
Net income/(expenditure)		127,259	226,603	(1,421,754)	(1,067,892)	(698,036)
Transfers between funds	19	-	(396,022)	396,022	-	-
Net movement in funds before other recognised gains/(losses)		127,259	(169,419)	(1,025,732)	(1,067,892)	(698,036)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	1,004,000	-	1,004,000	5,549,000
Pension surplus not recognised	27	-	(78,000)	-	(78,000)	-
Net movement in funds		127,259	756,581	(1,025,732)	(141,892)	4,850,964

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 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Reconciliation of funds:						
Total funds brought forward	19	964,512	51,392	22,071,909	23,087,813	18,236,849
Net movement in funds	19	127,259	756,581	(1,025,732)	(141,892)	4,850,964
Total funds carried forward	19	1,091,771	807,973	21,046,177	22,945,921	23,087,813

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

The notes on pages 40 to 73 form part of these financial statements.

BUSHEY ST JAMES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07895684

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	21,030,315	22,071,909
Current assets			
Debtors	16	535,207	471,178
Cash at bank and in hand		2,517,756	2,212,389
		<u>3,052,963</u>	<u>2,683,567</u>
Creditors: amounts falling due within one year	17	(1,104,998)	(786,367)
Net current assets		<u>1,947,965</u>	<u>1,897,200</u>
Total assets less current liabilities		<u>22,978,280</u>	<u>23,969,109</u>
Creditors: amounts falling due after more than one year	18	(32,359)	(70,296)
Net assets excluding pension asset / liability		<u>22,945,921</u>	<u>23,898,813</u>
Defined benefit pension scheme asset / liability	27	-	(811,000)
Total net assets		<u><u>22,945,921</u></u>	<u><u>23,087,813</u></u>

BUSHEY ST JAMES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07895684

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the charity			
Restricted funds:			
Fixed asset funds	19	21,046,177	22,071,909
Restricted income funds	19	807,973	862,392
Restricted funds excluding pension asset	19	21,854,150	22,934,301
Pension reserve	19	-	(811,000)
Total restricted funds	19	21,854,150	22,123,301
Unrestricted income funds	19	1,091,771	964,512
Total funds		22,945,921	23,087,813

The financial statements on pages 35 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Samuel Russell
Chair of Trustees

Date: 7/12/23


Jeremy Turner
Accounting Officer

The notes on pages 40 to 73 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	714,970	1,005,969
Cash flows from investing activities	23	(380,160)	(618,362)
Cash flows from financing activities	22	(29,443)	(37,648)
Change in cash and cash equivalents in the year		305,367	349,959
Cash and cash equivalents at the beginning of the year		2,212,389	1,862,430
Cash and cash equivalents at the end of the year	24, 25	<u>2,517,756</u>	<u>2,212,389</u>

The notes on pages 40 to 73 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 2023

1. Accounting policies

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

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 charity, 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 2022 to 2023 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 charity 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 charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity'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 2023**

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the charity 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 charity 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 2023**

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the charity 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 charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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:

Depreciation is provided on the following bases:

Freehold property	- 2%-10%
Long-term leasehold property	- over the term of the lease
Furniture and equipment	- 10%-33%
Furniture and equipment	- 10%-33%
Motor vehicles	- 20%
Assets under construction	- No depreciation until the asset is brought into use

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

BUSHEY ST JAMES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.6 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity 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.

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.

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.

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 charity 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.

1.7 Operating leases

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

BUSHEY ST JAMES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 Pensions

Retirement benefits to employees of the charity 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 charity 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 charity 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.

1.9 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.

1.10 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity 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.

BUSHEY ST JAMES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The charity 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 1 month of projected experience.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The Trustees have estimated an impairment charge on school buildings which are being replaced with a new build. The impairment charge is calculated to reduce the net book value to its 'value in use' for its remaining life. Due to the nature of the school buildings this has been estimated as equating to the annual depreciation charge multiplied by the remaining years usage.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	13,385	7,756	25,050	46,191
Government grants	-	-	1,293,816	1,293,816
	<u>13,385</u>	<u>7,756</u>	<u>1,318,866</u>	<u>1,340,007</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Funding for educational operations	3,477	11,798,873	11,802,350
School trips	291,652	-	291,652
Other income from charitable activities	311,375	-	311,375
	<u>606,504</u>	<u>11,798,873</u>	<u>12,405,377</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	<u>493,723</u>	<u>11,007,122</u>	<u>11,500,845</u>

5. Funding for the charity's charitable activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Funding for educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,358,045	9,358,045
Other DfE/ESFA grants			
UFSM	-	62,505	62,505
Pupil Premium	-	405,977	405,977
Others	-	172,874	172,874
Supplementary Grant	-	373,442	373,442
	<u>-</u>	<u>10,372,843</u>	<u>10,372,843</u>
Other Government grants			
Local authority grants	-	1,353,692	1,353,692
	<u>-</u>	<u>1,353,692</u>	<u>1,353,692</u>
Other income from the Academy Trust's funding for educational operations	3,477	-	3,477
COVID-19 additional funding (DfE/ESFA)			
Recovery premium	-	72,338	72,338
	<u>-</u>	<u>72,338</u>	<u>72,338</u>
Total 2023	<u>3,477</u>	<u>11,798,873</u>	<u>11,802,350</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<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
	5,500	11,007,122	11,012,622
	5,500	11,007,122	11,012,622

In 2023, the Academy Trust received £72,338 (2022: £44,280) in respect of recovery catch-up premium. This income has been included within pupil premium income in 2022.

In 2022 the Academy Trust received £16,815 in respect of vaccination and mass-testing funding.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	45,594	45,594
Trading income	1,770	1,770
Catering income	276,254	276,254
	<u>323,618</u>	<u>323,618</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	8,494	8,494

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	289	289

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	445,651	445,651
Funding for educational operations:				
Direct costs	8,537,618	-	3,463,168	12,000,786
Allocated support costs	1,160,918	932,376	605,657	2,698,951
	<u>9,698,536</u>	<u>932,376</u>	<u>4,514,476</u>	<u>15,145,388</u>
	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>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Funding for educational operations	<u>12,000,786</u>	<u>2,698,951</u>	<u>14,699,737</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

	Funding for educational operations 2023 £	Total funds 2023 £
Staff costs	8,203,568	8,203,568
Depreciation	982,538	982,538
Educational supplies	546,152	546,152
Educational activities	20,034	20,034
Examination fees	177,790	177,790
Staff development	64,661	64,661
Other direct costs	244,245	244,245
Impairment charge	1,758,082	1,758,082
Educational consultancy	3,716	3,716
	<u>12,000,786</u>	<u>12,000,786</u>

Included within expenditure above is Governance costs of £20,011 (2022: £17,850) relating to the audit fee and training and support provided for the Governors.

The impairment charge relates to the buildings at Little Reddings School which are expected to be out of use before the end of the financial year as a result of the rebuild.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Funding for educational operations 2022 £</i>	<i>Total funds 2022 £</i>
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>

Analysis of support costs

	Funding for educational operations 2023 £	Total funds 2023 £
Staff costs	1,160,918	1,160,918
Maintenance of premises and equipment	374,171	374,171
Cleaning	269,211	269,211
Rent & rates	39,960	39,960
Insurance	73,337	73,337
Security and transport	24,860	24,860
Professional fees	111,652	111,652
Other support costs	321,623	321,623
Recruitment & support	38,087	38,087
School trips	285,132	285,132
	<u>2,698,951</u>	<u>2,698,951</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<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>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	982,583	897,823
Auditors remuneration - audit	17,250	15,000
Auditors remuneration - other services	9,630	8,555
Operating lease rentals	22,978	33,321
	<u>22,978</u>	<u>33,321</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,027,573	6,185,560
Social security costs	704,943	619,995
Pension costs	1,631,970	2,129,661
	<u>9,364,486</u>	<u>8,935,216</u>
Agency staff costs	334,050	136,983
	<u>9,698,536</u>	<u>9,072,199</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	101	94
Administrative and support	124	134
Management	12	11
	<u>237</u>	<u>239</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £180,000 - £190,000	-	1
In the band £190,000 - £200,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

Four (2022: *Four*) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these members of staff amounted to £97,962 (2022: £90,906).

d. Key management personnel

The key management personnel of the charity 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 charity was £1,205,884 (2022: £1,081,316).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Central services

The 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 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:

	2023 £	2022 £
Little Reddings Primary School	121,439	114,276
Hartsbourne Primary School	51,728	55,269
Total	173,167	169,545

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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 charity. 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:

		2023 £	2022 £
Jeremy Turner	Remuneration	190,000 - 195,000	185,000 - 190,000
	Pension contributions paid	45,000 - 50,000	40,000 - 45,000

During the year ended 31 August 2023, expenses totalling £1,379 were reimbursed or paid directly to 1 Trustee (2022 - £2,101 to 1 Trustee) for staff and student welfare expenditure.

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construc- tion £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2022	20,438,836	3,884,711	57,950	2,385,228	1,243,151	32,138	28,042,014
Additions	218,000	-	1,010,642	326,592	107,992	35,800	1,699,026
Transfers between classes	1,068,592	-	(1,068,592)	-	-	-	-
At 31 August 2023	21,725,428	3,884,711	-	2,711,820	1,351,143	67,938	29,741,040
Depreciation							
At 1 September 2022	3,420,787	292,334	-	1,246,354	978,492	32,138	5,970,105
Charge for the year	454,349	61,544	-	355,699	107,366	3,580	982,538
On revalued assets	1,758,082	-	-	-	-	-	1,758,082
At 31 August 2023	5,633,218	353,878	-	1,602,053	1,085,858	35,718	8,710,725
Net book value							
At 31 August 2023	16,092,210	3,530,833	-	1,109,767	265,285	32,220	21,030,315
At 31 August 2022	17,018,049	3,592,377	57,950	1,138,874	264,659	-	22,071,909

Included within freehold property is land of £4,124,801 (2022: £4,123,801) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	15,569	13,590
Other debtors	-	120
Prepayments and accrued income	368,013	294,443
Amounts due from HMRC	151,625	163,025
	<u>535,207</u>	<u>471,178</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	37,937	37,937
Trade creditors	368,586	24,307
Other creditors	80,208	59,802
Accruals and deferred income	618,267	664,321
	<u>1,104,998</u>	<u>786,367</u>

	2023 £	2022 £
Deferred income at 1 September 2022	254,513	94,626
Resources deferred during the year	262,793	254,513
Amounts released from previous periods	(254,513)	(94,626)
	<u>262,793</u>	<u>254,513</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 2023/24 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 2023

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

	2023	2022
	£	£
Other loans	32,359	70,296

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

	2023	2022
	£	£
Payable or repayable by instalments	-	3,079

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	964,512	952,001	(824,742)	-	-	1,091,771
Restricted general funds						
General Annual Grant (GAG)	862,392	9,369,414	(9,027,811)	(396,022)	-	807,973
Pupil Premium	-	405,977	(405,977)	-	-	-
UIFSM	-	62,505	(62,505)	-	-	-
Supplementary grant	-	373,442	(373,442)	-	-	-
Recovery premium	-	72,338	(72,338)	-	-	-
Other DfE/ESFA grants	-	161,505	(161,505)	-	-	-
Other government grants - local authority grants	-	1,353,692	(1,353,692)	-	-	-
Donations	-	7,756	(7,756)	-	-	-
Pension reserve	(811,000)	-	(115,000)	-	926,000	-
	51,392	11,806,629	(11,580,026)	(396,022)	926,000	807,973

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Donations	18,377,692	25,050	(2,637,674)	5,265,247	-	21,030,315
Capital Grants	-	1,293,816	-	(1,277,954)	-	15,862
Transfer on conversion	3,694,217	-	(102,946)	(3,591,271)	-	-
	<u>22,071,909</u>	<u>1,318,866</u>	<u>(2,740,620)</u>	<u>396,022</u>	<u>-</u>	<u>21,046,177</u>
Total Restricted funds	<u>22,123,301</u>	<u>13,125,495</u>	<u>(14,320,646)</u>	<u>-</u>	<u>926,000</u>	<u>21,854,150</u>
Total funds	<u>23,087,813</u>	<u>14,077,496</u>	<u>(15,145,388)</u>	<u>-</u>	<u>926,000</u>	<u>22,945,921</u>

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.

Under the funding agreement with the Secretary of State, the charity was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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)	-	-	-
Supplementary grant	35,924	44,280	(80,204)	-	-	-
Recovery premium	-	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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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	<u>17,497,929</u>	<u>11,060,743</u>	<u>(11,984,371)</u>	<u>-</u>	<u>5,549,000</u>	<u>22,123,301</u>
Total funds	<u>18,236,849</u>	<u>11,907,854</u>	<u>(12,605,890)</u>	<u>-</u>	<u>5,549,000</u>	<u>23,087,813</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Bushey Meads School	1,206,263	1,102,617
Little Reddings Primary School	602,188	616,247
Hartsbourne Primary School	91,293	108,040
Total before fixed asset funds and pension reserve	<u>1,899,744</u>	<u>1,826,904</u>
Restricted fixed asset fund	21,046,177	22,071,909
Pension reserve	-	(811,000)
Total	<u>22,945,921</u>	<u>23,087,813</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2023 £
Bushey Meads School	6,449,692	887,835	595,802	1,506,147	9,439,476
Little Reddings Primary School	1,333,423	178,185	1,843,478	296,457	3,651,543
Hartsbourne Primary School	754,503	94,898	41,350	181,080	1,071,831
Charity	8,537,618	1,160,918	2,480,630	1,983,684	14,162,850

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 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
Charity	7,397,493	1,674,706	895,528	1,740,340	11,708,067

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

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	21,030,315	21,030,315
Current assets	1,091,771	1,945,330	15,862	3,052,963
Creditors due within one year	-	(1,104,998)	-	(1,104,998)
Creditors due in more than one year	-	(32,359)	-	(32,359)
Total	1,091,771	807,973	21,046,177	22,945,921

Analysis of net assets between funds - prior 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	1,719,055	-	2,683,567
Creditors due within one year	-	(786,367)	-	(786,367)
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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(1,067,892)	(698,036)
Adjustments for:		
Depreciation charges	982,538	897,823
Increase in debtors	(64,029)	(98,791)
Increase in creditors	318,631	92,088
Capital grants from DfE and other capital income	(1,293,816)	(40,133)
Donated assets	(25,050)	(8,370)
Defined benefit pension scheme cost less contributions payable	79,000	752,000
Defined benefit pension scheme finance cost	36,000	97,000
Bank interest	(8,494)	(289)
Disposal of tangible fixed assets	-	12,677
Impairment charges	1,758,082	-
Net cash provided by operating activities	714,970	1,005,969

22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowings	(37,937)	(37,937)
Bank Interest	8,494	289
Net cash used in financing activities	(29,443)	(37,648)

23. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(1,673,976)	(658,495)
Capital grants from DfE Group	120,381	40,133
Capital funding received from local authority	1,173,435	-
Net cash used in investing activities	(380,160)	(618,362)

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24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>2,517,756</u>	<u>2,212,389</u>

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,212,389	305,367	2,517,756
Debt due within 1 year	(37,937)	-	(37,937)
Debt due after 1 year	(70,296)	37,937	(32,359)
	<u>2,104,156</u>	<u>343,304</u>	<u>2,447,460</u>

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	<u>-</u>	<u>9,000</u>

27. Pension commitments

The charity'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 2020 and of the LGPS 31 March 2022.

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 result of the 31 March 2020 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £1,015,932 (2022 - £922,495).

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 charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity 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 2023 was £656,214 (2022 - £573,000), of which employer's contributions totalled £515,371 (2022 - £453,000) and employees' contributions totalled £ 140,843 (2022 - £120,000). 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 charity, 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 charity 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

	2023	2022
	%	%
Rate of increase in salaries	5.20	4.25
Discount rate for scheme liabilities	3.50	3.45
Inflation assumption (CPI)	3.00	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	23.7	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.0

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

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	167	181
Mortality assumption - 1 year decrease	304	314
CPI rate +0.1%	163	176
Salary increase rate +0.1%	8	7
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	3,917,820	3,521,500
Gilts	1,843,680	1,619,890
Property	1,075,480	1,056,450
Cash and other liquid assets	845,020	845,160
	<u> </u>	<u> </u>
Total market value of assets	7,682,000	7,043,000
	<u> </u>	<u> </u>

The actual return on scheme assets was a negative return of £213,000 (2022 - negative return of £466,000).

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

	2023	2022
	£	£
Current service cost	(599,000)	(1,205,000)
Interest income	310,000	121,000
Interest cost	(346,000)	(218,000)
Actuarial (loss)/gain	1,004,000	5,549,000
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	369,000	4,247,000
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,854,000	12,630,000
Interest cost	346,000	218,000
Employee contributions	140,000	120,000
Benefits paid	(150,000)	(183,000)
Current service cost	599,000	1,205,000
Actuarial (gain) / losses	(1,185,000)	(6,136,000)
At 31 August	7,604,000	7,854,000

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

	2023 £	2022 £
At 1 September	7,043,000	7,119,000
Interest income	310,000	121,000
Employer contributions	520,000	453,000
Employee contributions	140,000	120,000
Benefits paid	(150,000)	(183,000)
Actuarial gains	(523,000)	(587,000)
Derecognition of surplus	(78,000)	-
At 31 August	7,262,000	7,043,000

28. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	54,536	14,911
Later than 1 year and not later than 5 years	49,088	7,289
	103,624	22,200

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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 charity 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 charity's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

During the year expenditure of £Nil (2022: £13,003) 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 £18,506 (2022: £18,428) 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.

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 2023 the Trust received £11,367 (2022: £11,996) and disbursed £16,040 (2022: £6,626) from the fund. An amount of £4,671 (2022: £5,370) has been removed (2022: added) to the existing creditor from the prior year resulting in a total of £78,219 (2022: £82,890) which is included in other creditors relating to undistributed funds that are repayable to ESFA.

32. Post balance sheet events

The rebuild of Little Reddings School commenced post year end. The project is being managed outside of the Trust and the building will be donated to the Trust on completion.