

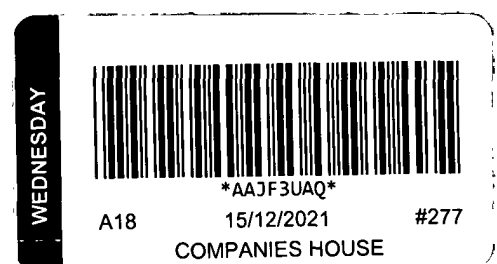
St Barnabas Church of England Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration number: 08669464 (England and Wales)



St Barnabas Church of England Multi Academy Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 12
Governance Statement	13 to 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements to the Members of St Barnabas Church of England Multi Academy Trust	21 to 25
Independent Reporting Accountant's Assurance Report on Regularity	26 to 27
Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)	28 to 29
Balance Sheet as at 31 August 2021	30
Statement of Cash Flows for the year ended 31 August 2021	31
Notes to the Financial Statements	32 to 62

St Barnabas Church of England Multi Academy Trust

Reference and Administrative Details

Members

Dr Susan Brownlow

Askel Veur The Diocese of Truro Academies Umbrella Company Limited
(resigned 7 September 2020)

The Venerable Audrey Anne Elkington (resigned 1 June 2021)

Mrs Katie Fitzsimmons

Mr Mark John Lees

Mrs Tasha Deacon (appointed 28 April 2021)

Rev Kelly Betteridge (appointed 1 June 2021)

Trustees (Directors)

Rev Steve Morgan

Mr Sean Powers

Miss Jo-Anne Callow

Mr Simon Bishop

Mr Mark John Lees

Mr Geoffrey Postles

Mr Andries Venter (resigned 7 September 2020)

Miss Wendy Birkbeck (resigned 15 September 2020)

Mrs Kerstin Lewis

Mr Warren Woods

Mr Philip Banks (appointed 23 November 2020)

Ms Clare Kendle (appointed 23 November 2020 and resigned 31 August 2021)

Mr David Melvin (appointed 20 September 2021)

Mrs Sue Morrish (appointed 20 September 2021)

Company Secretary

Mr Stephen Whiffen

St Barnabas Church of England Multi Academy Trust

Reference and Administrative Details (continued)

Senior Management Team	Mr Sean Powers, Chief Executive Officer Mrs Karen Castelow, School Business Manager (retired October 2020) Mrs Nichola Nelson, School Business Manager (from September 2020) Miss Carly Passco, Head of Learning (Antony - maternity leave from July 2020) Mr Jake Imrie, Head of Learning (St Nicholas) Mrs Suzy Dyter, Head of Learning (Antony to December 2020) Mrs Shelley England, Head of Learning (St Martin's from September 2020) Ms Annie Kenton, Lead Practitioner (Quethiock) Mr Peter Bell, Head of Learning (Millbrook to December 2020) Mr Tom Riggs, Head of Learning (Braddock) Mrs Stephanie Hetherington, Head of Learning (Antony from January 2021) Mrs Trudy Cooper, Head of Learning (St Nicolas from January 2021) Mr R Belton, Head of Learning (Millbrook from January 2021)
Principal and Registered Office	St. Martin's C of E Primary School Lake Lane Liskeard PL14 3DE
Company Registration Number	08669464
Independent Auditors	PKF Francis Clark Statutory Auditors Lowin House Tregolls Road Truro Cornwall TR1 2NA
Bankers	Lloyds Bank plc 7 Boscawen Street Truro TR1 2QT
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter EX1 1UP

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The academy trust operates six primary academies for pupils aged 3 to 11 serving a catchment area in South East Cornwall. It has a pupil capacity of 854 and had a roll of 651 in the school census on 1st October 2021.

Structure, Governance and Management

Constitution

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

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

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

The Trustees of St Barnabas Church of England Multi Academy Trust are appointed as set out in the Articles of Association.

The Board is made up of individuals with a variety of skill sets and experience including education and corporate backgrounds. The Board are confident that their collective expertise will support the Trust to grow and achieve its aims.

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

Policies and procedures adopted for the induction and training of Trustees

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

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Organisational Structure

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

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

Main Board Committees:-

- Audit and Risk Committee
- Remuneration Committee
- Education Standards Committee
- Resources Committee
- Christian Ethos Committee
- LGBs

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
-	72.50

Percentage of time spent on facility time

Since the academy had no employees who were relevant union officials, no time or pay was spent on facility time.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Related Parties and other Connected Charities and Organisations

There are no Related Parties and other Connected Charities and Organisations within the period 1st September 2020 to 31st August 2021.

Objectives and activities

Objects and Aims

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

St Barnabas Church of England Multi Academy Trust aims to create a family of schools within South East Cornwall working autonomously but collaboratively for the common good. It does not intend to discriminate against any schools wishing to join the family of academies, and will consider any school requesting to join. A process of due diligence is undertaken by the Trustees in order to ensure compatibility and that the Trust has the capacity to support new and existing schools.

Objectives, Strategies and Activities

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

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

The Board has a strategic plan that will ensure all schools achieve an Ofsted Grade of "Good" or "Outstanding" through the next inspection cycle.

Our structured development and improvement process is built around the leadership team. Each academy is committed to the Trust priorities along with their local priorities which form each schools' Improvement Plan.

Risk management

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

Sponsor contribution

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

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

Askel Veur is currently working with the St Barnabas Church of England Multi Academy Trust as their sponsor and they are able to offer good up-to-date advice and support with a county-wide and even national perspective.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Public Benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

The Trustees have access to a wide range of resources to deliver a dynamic, social, cultural and educational programme aimed at raising the achievements and aspirations of children. Academies within the Trust regularly attend leadership and school improvement activities and have their payroll, budgeting, purchasing, premises, health & safety support provided by the Trust.

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

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

The Trust will work to ensure parents and carers are confident that committed staff at every level offer all pupils the best education. When they leave their school in the Trust they will have the skills necessary to transition successfully to the next stage of their education.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and Performance

Action has been taken to enhance leadership and the quality of teaching and learning across the Trust. Common curriculum systems are in place. Teachers receive regular training, support and feedback on their practice in order that teaching is effective and pupils make good progress.

Quethiock CE School received two monitoring visits from OFSTED which indicated that the school was offering a good education during lockdown and that progress has been made since its last inspection in October 2018.

St Martin's CE School received two monitoring visits from OFSTED which indicated that the school was offering a good education during lockdown and that progress has been made since its last inspection in May 2019.

The Trust implemented its emergency plan when national Covid measures were announced. Throughout lockdown the Trust reviewed health and safety guidance, provided by the DfE and LA, on a daily basis. Covid action plans to keep pupils and staff safe were written and agreed by directors. Heads of school then implemented the actions and monitored them regularly.

Schools remained open for vulnerable pupils and those whose parents were key workers.

The Trust used its' Google Classroom online platform to enable teachers to maintain pupils' education to as near normal as was possible. Regular monitoring of work completion rates indicated that most schools had higher than average levels of engagement.

Heads of School maintained regular contact and communication with vulnerable families throughout lockdown liaising with other support agencies when necessary. School's spent a great deal of time and effort in designing and implementing transition arrangements. This led to high numbers of pupils returning on the first day back after lockdown.

The Trust engaged and sought parents' feedback on a regular basis throughout the lockdown. Provision was then adjusted when appropriate.

Throughout lockdown the Trust engaged with community organisations whenever possible in order to benefit pupils and their families.

Following the announcement of a second lockdown, the Trust has followed all DfE, LA and PHE guidance. Risk assessments have been created along with protocols and systems designed to bring about infection control. These are reviewed regularly. Vulnerable children were supported throughout. The measures put in place include additional cleaning and PPE resources which led to a significant increased spend across the Trust.

Academies assessed pupils' knowledge and reviewed the curriculum to identify gaps in learning caused by the lockdowns. Changes to the curriculum, interventions, catch-up programmes and tutoring have all been used to bridge these gaps in learning. Covid catch-up and National Tutor programme funding has been used to finance these actions.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Key Performance Indicators

National statutory testing for 2020-21 changed due to Covid 19 restrictions. Schools assessed Year 1 & 2 phonics, took part in the optional Year 4 Multiplication Tables Check and teachers assessed Reception, Year 2 and Year 6 pupils at the end of the year as per DfE guidance.

The schools in the Trust have made a concerted effort to increase numbers on role promoting applications for places starting in 2022- 23.

Attendance throughout and after the lockdowns was inline or better than the nationally published data.

There were 1 permanent and 23 separate temporary exclusions during 2020-21. 23 equates to 9 children.

Going Concern

As set out in the achievements and performance section, the Trust had to implement numerous changes following the announcement of the second national lockdown in January 2021. Additional costs have been incurred since January on items such as health and safety supplies, staffing costs to facilitate meetings, additional cleaning costs. Against these costs, there have also been some savings in respect of reduced supply staff requirements. The impact of Covid 19 has had a large impact which is expected to continue as schools work to support pupils to address the impact of the pandemic on their learning.

The revised budget forecasts for 2021/22 for the existing schools suggests a small deficit of £22k and a small surplus was budgeted for the joining schools for the year to 31 March 2022. The Trust holds significant reserves including £428k in free, unrestricted funds. In addition the Trust cash flow forecasts for the coming year indicate that cash at bank balances will remain above £760k and hence that the Trust will be able to meet all its liabilities as they fall due.

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

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Promoting the success of the academy

SIAMs inspections

- *"The school has used the support of the trust well to make improvements to the curriculum. This support has been of key importance in the redevelopment of the curriculum. Many staff in the trust have provided interim support in times of staff changes. This has enabled school improvement to continue with as little disruption as possible."* OFSTED Monitoring Inspection St Martin's CE School 25th June 2021
- *"The St Barnabas multi-academy trust has been instrumental in supporting improvements to the curriculum and providing suitable training for leaders and staff."* OFSTED Monitoring Inspection Quethiock 9th June 2021
- *"Leaders and those responsible for governance are taking effective action to provide education in the current circumstances."* OFSTED Additional Remote Monitoring Inspection St Martin's CE School 7th April 2021
- *"Trust staff are providing strong support for teachers. This is helping to improve the quality of education in the early years, and in English and mathematics. The trust leaders enlisted valuable specialist support from external partners to improve the curriculum in some other subjects, such as science."* OFSTED Additional Remote Monitoring Inspection Quethiock CE School 10th March 2021

Financial Review

The Trust held unrestricted fund balances at 31 August 2021 of £464,032 whilst restricted general reserves had a balance of £457,963 (excluding the LGPS pension deficit of £2,060,000) and restricted fixed asset reserves ended the year at £229,775. The principal source of funding during the year was the General Annual Grant (GAG) received from the Education & Skills Funding Agency (ESFA) of £2,853,428 (not including the £52,110 received of Covid 19 catch up grant funding). The total GAG expenditure in this period was £3,034,187.

The deficit for the year is as a result of the strategic plan to improve school outcomes. Significant investment has been made in curriculum resources and improving learning environments.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial and risk management objectives and policies

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

Key risk areas identified by the Trustees include a drop in pupil numbers and the subsequent GAG income reduction. In order to reduce this risk, improved academy outcomes are continuously being strived for together with an increased presence of marketing and on social media to increase the profile of all schools within the academy.

The current account balance is above the amount protected by the FSCS per bank of £85,000. The Trustees opted not to set up an additional account as they deem this low risk. The academy only deposits surplus funds in risk free deposits with well known, established institutions in order to minimise the risk. The deposits will be periodically reviewed (at least annually) to ascertain the best rates available.

The pension liability remains an ongoing concern and the reserves currently set at £300,000 (of the £428,343 free reserves) helps reduce this liability and also allows for contingency spending as detailed below.

Other risks that potentially also impact on the academy and its finances include not achieving improved academy educational outcomes and getting all our schools to Good (or better). Based on recent inspections and feedback the Board is proactively supporting closer links being formulated to link the academy with local Teaching Schools, making use of peer review systems (such as EDT) and supporting a rapid improvement plan currently being formulated. Use of the remaining £128,343 free reserves (outside of the reserves policy) will ensure a targeted evidence based return on investment leading to improved outcomes for every school and child in the academy.

Numbers on role across the Trust have remained similar to last year - 662 in (2019/20) to 651 in (2020/21) The Trust is developing its nursery provision and social media presence in order to increase applications.

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

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Reserves Policy

The policy of the academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

The Trustees have determined the recommended appropriate level of free reserves should be set with a minimum of £300,000 and a maximum of 10% of total income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

Total income for the year 2020/2021 was £4,125,388 and therefore 10% is £412,539. Should the current level of free reserves (unrestricted funds not held as fixed assets) fall significantly below £300,000 then the Trust will seek to take the necessary actions to build up free reserves to the level needed.

The Trust's current level of free reserves is £428,343 which is considered to be above the level of resources required for the ongoing needs of the Trust. Therefore the Trustees continue to consider additional activities relating to plans for future periods along with capital expenditure on new projects.

Investment Policy

The Trust seeks to adopt an investment policy in line with the guidance set out in the Academies Financial Handbook and one that seeks to maximise returns, minimises risk and maintains adequate flexibility and access to funds. Where appropriate, the Trust may look to allocate some or all surplus funds into fixed rate deposits. The Trust had previously invested £100,000 in a 32 day notice savers account and will continue to monitor the position. Trustees also consider the extent (if any) to which social, environmental or ethical considerations are taken into account with respect to investment decisions.

Principal Risks and Uncertainties

A risk register has been prepared setting out the principal risks facing the Trust and the controls that exist to mitigate their effect. The Trustees consider the principal risks and uncertainties facing the Trust are:

- The Trust cannot operate as a going concern
- The assessment data shows significant underperformance
- Falling roll in some of the small schools

All St Barnabas Church of England Multi Academy Trust policies are available on the Trust and school websites.

Fundraising

The Trust has not held any commercially based fundraising events during this financial year.

St Barnabas Church of England Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for future periods

The main strategic focus for the academy is the continued investment in school improvement. This relates to teaching, facilities, premises and resources and will continue until agreed outcomes are achieved.

The Trustees are continuing to develop a premises improvement programme for our schools to ensure that we are providing stimulating and suitable learning environments for our children. Work to enhance premises across the Trust has continued with new libraries and caretaking arrangements.

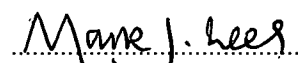
The Trustees supported the academisation of St Dominic and St Mellion CE Schools, which joined the Trust from 1st September 2021. The Trustees remain open to the possibility of expanding the Trust to welcome new member schools if it can be demonstrated to be beneficial to the outcomes for our children in the Trust and the local communities. The Trustees would need to be certain that it will be educationally and financially beneficial to every child. The Trustees will continue to research options and consider all possibilities.

Auditor

In so far as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees, as the company directors, on 8/12/21 and signed on its behalf by:


Mr Mark John Lees
Trustee *Director*

Date: 8/12/21

St Barnabas Church of England Multi Academy Trust

Governance Statement

Scope of responsibility

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

The Board follows the information contained within the DfE's Governance Handbook and competency framework for governance. The clerk to the Board ensures that this is adhered to.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Mark John Lees	8	8
Mr Sean Powers	8	8
Mr Philip Banks	4	7
Mr Simon Bishop	6	8
Miss Jo-Anne Callow	7	8
Ms Clare Kendle	7	7
Mrs Kerstin Lewis	6	8
Rev Steve Morgan	7	8
Mr Geoffrey Postles	7	8
Mr Warren Woods	7	8
Miss Wendy Birkbeck	0	0
Mr Andries Venter	0	0

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

The Trust has secured employment of a permanent Clerk and Company Secretary

The Board continues to recruit and retain trustees. The Board commissioned an NGA audit in 2020 to establish an independent assessment of its effectiveness and it completed a review of its work. All actions arising from the audit report have been completed.

Monthly reports are submitted to the CEO and Chair of the Board with a detailed report of income and expenditure, explaining all variances to ensure an oversight of funds is maintained by the Board.

Due to COVID-19 the Board has had limited statutory assessment information as these assessments were significantly affected by the lockdown. Teacher assessment along with attendance data and remote learning participation data were shared with the Board.

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Governance reviews

Governors commissioned an NGA audit review of all governance across the trust in 2020 and identified the following areas of strength:

- There is appropriate separation between the three levels of governance, (Members, Directors and Local Governors). The Diocese of Truro assisted in the recruitment of the current board of Directors and were successful in recruiting a full board of knowledgeable, highly skilled, and professional people. The LGB chairs, despite some being relatively new to governance, are aware of the importance of induction, mentoring and succession planning and this is evidenced by the membership of their boards, meeting attendance and the engagement of their members.
- Skills audits were taken in 2019 and indicate that there is a high level of skills, knowledge, and experience on the board. Plans are underway for the skills audits to be repeated. Directors have already identified members of the LGBs who have valuable skills and knowledge to potentially be future directors, this is evidence of positive succession planning.
- Monitoring by local governors is extensive and provides directors with essential information to triangulate information given to them by the CEO. The quality of the monitoring reports is generally high, but they vary in style and details, which must hinder the ability of the directors to extract the information.
- There are strong positive relationships across the Trust. This has been evident through the interviews, minutes, and reports; people feel listened to, appreciated and trusted, challenge is welcomed, and support is apparent. The only potential risk that we have detected is one of an overly cosy relationship that might lead to a lack of scrutiny. We have no evidence that this has been in any way detrimental to date, so we raise it only as a cautionary note with no recommendations to change any of the current practices and certainly not to change the supportive nature of the governance in the Trust.

The Trust has the following sub-committees of the main Board of Trustees each with clear terms of reference:

Resource Committee
Audit and Risk Committee
Education and Standards Committee
Christian Ethos Committee
Remuneration Committee
Futures Group

The Resources committee is a sub-committee of the main board of trustees. Its purpose is to:

- to assist the decision making of the Trust Board, by enabling more detailed consideration to be given to the best means of fulfilling its responsibility to ensure sound management of the Trust's estate and physical resources, including health and safety;
- to assist the decision making of the Trust Board, by enabling more detailed consideration to be given to the best means of fulfilling its responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity;
- and to maintain an oversight of the Trust's governance of all matters pertaining to the employment, welfare and professional development of all Trust employees. It must establish a control framework that recognises public expectations about governance, standards and openness.

Attendance at the Resource Committee meetings during the year was as follows:

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Mr Sean Powers	4	5
Mr Warren Woods	5	5
Mr Simon Bishop	3	5
Mr Geoffrey Postles	5	5
Mr Philip Banks	3	4

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It must establish a control framework that recognises public expectations about governance, standards and openness.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Sean Powers	3	3
Miss Jo-Anne Callow	2	3
Mr Simon Bishop	1	3
Mr Geoffrey Postles	2	3

Review of Value for Money

As accounting officer, the CEO 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:

- tenders for grounds maintenance and handyman/caretaking services;
- review service level agreements and sought new quotes when appropriate;
- and, follow the protocols of the Scheme of Delegation - 3 quotes over £5k.

The Purpose of the System of Internal Control

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

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Capacity to Handle Risk

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

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Resources Committee and Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

Bishop Fleming were appointed to undertake internal audit work as per the 2020 Academy Financial Handbook. The Trust confirms Bishop Fleming has delivered their findings and provided details of any control issues arising.

Review of Effectiveness

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

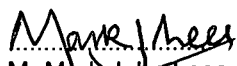

- the work of the internal auditor/reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and ensures continuous improvement of the system is in place.

St Barnabas Church of England Multi Academy Trust

Governance Statement (continued)

Approved by order of the members of the Board of Trustees on 8/12/21 and signed on its behalf by:


.....
Mr Mark John Lees
Trustee 


.....
Mr Sean Powers
Accounting Officer

St Barnabas Church of England Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of St Barnabas Church of England Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.



.....
Mr Sean Powers
Accounting Officer

Date: 8/12/21

St Barnabas Church of England Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of St Barnabas Church of England Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

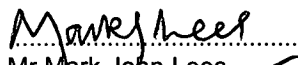
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8/12/21 and signed on its behalf by:


Mr Mark John Lees
Trustee / Director

St Barnabas Church of England Multi Academy Trust

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

Opinion

We have audited the financial statements of St Barnabas Church of England Multi Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of Opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

St Barnabas Church of England Multi Academy Trust

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

St Barnabas Church of England Multi Academy Trust

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

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:

St Barnabas Church of England Multi Academy Trust

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

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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and relevant Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Reviewed the safeguarding policies on the website and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

St Barnabas Church of England Multi Academy Trust

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

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Reviewed journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

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

PCF Francis Clark

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

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 13/12/21

St Barnabas Church of England Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 24 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Barnabas Church of England Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated 26 November 2013 / 1 December 2014 (Antony School) and the Academies Financial Handbook extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

St Barnabas Church of England Multi Academy Trust

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

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Francis Clark

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

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 13/12/21

St Barnabas Church of England Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	2,747	156,408	103,938	263,093
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	3,785,473	-	3,785,473
Other trading activities	4	70,983	783	-	71,766
Investments	5	106	-	-	106
Insurance income	6	-	4,950	-	4,950
Total		<u>73,836</u>	<u>3,947,614</u>	<u>103,938</u>	<u>4,125,388</u>
Expenditure on:					
Raising funds	7	53,745	-	-	53,745
<i>Charitable activities:</i>					
Academy trust educational operations	8	<u>20,668</u>	<u>4,249,063</u>	<u>238,888</u>	<u>4,508,619</u>
Total		<u>74,413</u>	<u>4,249,063</u>	<u>238,888</u>	<u>4,562,364</u>
Net expenditure		(577)	(301,449)	(134,950)	(436,976)
Transfers between funds		-	(16,383)	16,383	-
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes	24	<u>-</u>	<u>(529,000)</u>	<u>-</u>	<u>(529,000)</u>
Net movement in deficit		(577)	(846,832)	(118,567)	(965,976)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>464,609</u>	<u>(755,205)</u>	<u>348,342</u>	<u>57,746</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>464,032</u>	<u>(1,602,037)</u>	<u>229,775</u>	<u>(908,230)</u>

St Barnabas Church of England Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019/20 £
Income and endowments from:					
Donations and capital grants	2	8,131	154,320	171,323	333,774
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	3,564,230	-	3,564,230
Other trading activities	4	56,161	-	-	56,161
Investments	5	505	-	-	505
Insurance income	6	-	436	-	436
Total		64,797	3,718,986	171,323	3,955,106
Expenditure on:					
Raising funds	7	50,790	602	-	51,392
<i>Charitable activities:</i>					
Academy trust educational operations	8	4,480	3,940,534	230,851	4,175,865
Total		55,270	3,941,136	230,851	4,227,257
Net income/(expenditure)		9,527	(222,150)	(59,528)	(272,151)
Transfers between funds		-	(5,271)	5,271	-
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes	24	-	1,000	-	1,000
Net movement in funds/(deficit)		9,527	(226,421)	(54,257)	(271,151)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		455,082	(528,784)	402,599	328,897
Total funds/(deficit) carried forward at 31 August 2020		464,609	(755,205)	348,342	57,746

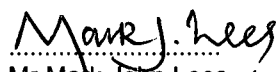
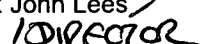
St Barnabas Church of England Multi Academy Trust

(Registration number: 08669464)

Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	223,470	254,313
Current assets			
Debtors	14	321,750	374,301
Cash at bank and in hand		<u>1,072,999</u>	<u>1,087,855</u>
		1,394,749	1,462,156
Creditors: Amounts falling due within one year	15	<u>(466,449)</u>	<u>(320,723)</u>
Net current assets		<u>928,300</u>	<u>1,141,433</u>
Total assets less current liabilities		<u>1,151,770</u>	<u>1,395,746</u>
Net assets excluding pension liability		1,151,770	1,395,746
Defined benefit pension scheme liability	24	<u>(2,060,000)</u>	<u>(1,338,000)</u>
Total (liabilities)/assets		<u><u>(908,230)</u></u>	<u><u>57,746</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		457,963	582,795
Restricted fixed asset fund		229,775	348,342
Restricted pension fund		<u>(2,060,000)</u>	<u>(1,338,000)</u>
		(1,372,262)	(406,863)
Unrestricted funds			
Unrestricted general fund		<u>464,032</u>	<u>464,609</u>
Total funds		<u><u>(908,230)</u></u>	<u><u>57,746</u></u>

The financial statements on pages 28 to 62 were approved by the Trustees, and authorised for issue on 8/12/21... and signed on their behalf by:


 Mr Mark John Lees
 Trustee 

St Barnabas Church of England Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	109,086	(308,305)
Cash flows from investing activities	20	<u>(123,942)</u>	<u>26,876</u>
Change in cash and cash equivalents in the year		(14,856)	(281,429)
Cash and cash equivalents at 1 September		<u>1,087,855</u>	<u>1,369,284</u>
Cash and cash equivalents at 31 August	21	<u><u>1,072,999</u></u>	<u><u>1,087,855</u></u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going concern

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

As explained further in the Trustees Report the revised forecast for 2021/22 is a deficit of £22k for the existing schools. The Trust holds significant reserves including £428k in free, unrestricted funds. In addition the Trust cash flow forecasts for the coming year indicate that cash at bank balances will remain above £760k and hence that the Trust will be able to meet all its liabilities as they fall due.

As a result of the above points and after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Income

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

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

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

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

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

The school buildings are leased from the Diocese of Truro on a lease that can be cancelled giving two years notice. The Academy Accounts Direction guidance indicates that the Academy Trust should only recognise the land and buildings on their balance sheet if they ascertain control. The Church Supplemental agreements indicate that the Diocese still maintains control of the land and buildings as they have the right to consent to capital projects. Therefore the land and buildings have not been included on the balance sheet. A notional rent donation and expense estimated at 2% of value has been included to reflect the use of the buildings. In addition due to the two year notice period, a notional rent prepayment and notional accrued donation equal to one year's rent / expense is also reflected on the balance sheet. Capital improvements to the buildings carried out by the Trust are capitalised as fixed assets and depreciated over 2 years in line with the Church Supplemental agreements.

Asset class	Depreciation method and rate
Furniture and equipment	5 years straight line
Computer equipment	4 years straight line
Leasehold Improvements	2 years straight line

Liabilities

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Financial Instruments

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

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

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

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

Taxation

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

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

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.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020/21 £	Total 2019/20 £
Capital grants	-	-	103,938	103,938	171,323
Other donations	2,747	156,408	-	159,155	162,451
	<u>2,747</u>	<u>156,408</u>	<u>103,938</u>	<u>263,093</u>	<u>333,774</u>

The income from donations and capital grants was £263,093 (2020: £333,774) which was allocated between the funds as follows; £2,747 unrestricted funds (2020: £8,131), £156,408 restricted funds (2020: £154,320), £103,938 restricted fixed asset funds (2020: £171,323) and £Nil endowment funds (2020: £Nil).

3 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2020/21 £	Total 2019/20 £
DfE/ESFA revenue grants			
General Annual Grant	2,853,428	2,853,428	2,728,408
Other DfE/ESFA Grants	303,231	303,231	258,796
Pupil Premium	211,704	211,704	193,569
Pre 16 High Needs	60,000	60,000	60,000
Universal Infant Free School Meals	121,078	121,078	100,914
	<u>3,549,441</u>	<u>3,549,441</u>	<u>3,341,687</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Restricted funds £	Total 2020/21 £	Total 2019/20 £
Exceptional grant funding			
COVID-19 Catch-up	52,110	52,110	-
Other government grants			
National Leaders of Education	-	-	24,599
Local Authority Grants	28,257	28,257	19,277
Early Years funding	143,453	143,453	156,297
	<u>171,710</u>	<u>171,710</u>	<u>200,173</u>
Non-government grants and other income			
Sponsorship	-	-	832
Trips income	9,012	9,012	21,538
Kit4Kids	3,200	3,200	-
	<u>12,212</u>	<u>12,212</u>	<u>22,370</u>
Total grants	<u>3,785,473</u>	<u>3,785,473</u>	<u>3,564,230</u>

The funding for educational operations was £3,785,473 (2020: £3,564,230) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £3,785,473 restricted funds (2020: £3,564,230), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA Grants heading. The prior year numbers have been reclassified.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	773	-	773	665
Nursery income	19,664	-	19,664	9,000
Other income	48,484	783	49,267	45,876
Income from other charitable activities	2,062	-	2,062	620
	<u>70,983</u>	<u>783</u>	<u>71,766</u>	<u>56,161</u>

The income from other trading activities was £71,766 (2020: £56,161) which was allocated between the funds as follows; £70,983 unrestricted funds (2020: £56,161), £783 restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

5 Investment income

	Unrestricted funds £	2020/21 Total £	2020/21 Total £
Short term deposits	<u>106</u>	<u>106</u>	<u>505</u>

The income from other trading activities was £106 (2020: £505) which was allocated between the funds as follows; £106 unrestricted funds (2020: £505), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Other charitable activities

	Restricted funds £	2020/21 Total £	2019/20 Total £
Insurance income	<u>4,950</u>	<u>4,950</u>	<u>436</u>

The income from charitable activities was £4,950 (2020: £436) of which £nil was unrestricted (2020: £nil), £4,950 restricted (2020: £436) and £Nil restricted fixed assets (2020: £Nil).

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Expenditure

	Non Pay Expenditure			Total	Total
	Staff costs	Premises	Other costs	2020/21	2019/20
	£	£	£	£	£
Expenditure on raising funds	19,664	-	34,081	53,745	51,392
Academy's educational operations					
Direct costs	2,342,180	-	117,380	2,459,560	2,262,464
Allocated support costs	586,348	1,025,011	437,700	2,049,059	1,913,401
	<u>2,948,192</u>	<u>1,025,011</u>	<u>589,161</u>	<u>4,562,364</u>	<u>4,227,257</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Expenditure (continued)

Net incoming/outgoing resources for the year include:

	2020/21 £	2019/20 £
Operating leases - other leases	14,825	11,582
Fees payable to auditor - audit	4,500	4,250
- other services	11,000	10,550
Depreciation	<u>258,829</u>	<u>230,851</u>

8 Charitable activities

	Total 2020/21 £	Total 2019/20 £
Direct costs - educational operations	2,459,560	2,262,464
Support costs - educational operations	<u>2,049,059</u>	<u>1,913,401</u>
	<u>4,508,619</u>	<u>4,175,865</u>

	Educational operations £	Total 2020/21 £	Total 2019/20 £
Analysis of support costs			
Support staff costs	586,348	586,348	534,960
Depreciation	258,829	258,829	230,851
Premises costs	766,182	766,182	759,458
Legal costs - other	10,032	10,032	16,505
Other support costs	423,780	423,780	356,537
Governance costs	<u>3,888</u>	<u>3,888</u>	<u>15,090</u>
Total support costs	<u>2,049,059</u>	<u>2,049,059</u>	<u>1,913,401</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	2,040,276	1,912,342
Social security costs	170,297	142,559
Operating costs of defined benefit pension schemes	628,398	561,037
	<u>2,838,971</u>	<u>2,615,938</u>
Supply teacher costs	90,472	78,085
Staff restructuring costs	18,749	25,656
	<u>2,948,192</u>	<u>2,719,679</u>

Non statutory/non-contractual staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £18,749 (2020: £25,656). Individually, the payments were:

Non-contractual payments £18,749

Staff numbers

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

	2020/21 No	2019/20 No
Charitable Activities		
Teachers	28	30
Administration and support	13	10
Management	11	6
Education support	46	49
	<u>98</u>	<u>95</u>

Higher paid staff

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

	2020/21 No
£60,001 - £70,000	1
£80,001 - £90,000	<u>1</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Staff (continued)

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £625,908 (2019/20: £411,900).

During the current and comparative period there were no employees whose emoluments (excluding pension contributions) were over £60,000.

10 Central services

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

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

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

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

The actual amounts charged during the year were as follows:

	2021
	£
Antony CofE Primary School	75,167
Braddock CofE Primary School	82,684
Millbrook CofE VA Primary School	93,959
Quethiock CofE VA School	69,530
St Nicolas' CofE VA School	106,173
St Martin's CofE Primary School	230,199
	<hr/>
	657,712

11 Related party transactions - Trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust. The Chief Executive Officer was in the prior year on secondment from Venture Multi Academy Trust but is now an employee of St Barnabas Church of England Multi Academy Trust.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

Mr Sean Powers (CEO):

Remuneration: £80,000 - £85,000 (2020 - £Nil)

Employer's pension contributions: £15,000 - £20,000 (2020 - £Nil)

Previously Mr Sean Powers' was seconded and remuneration was paid to Venture MAT which was included in the prior year's Related Party Transactions note.

During the year ended 31 August 2021, travel, subsistence and other expenses totalling £228 (2020 - £Nil) were reimbursed or paid directly to 1 Trustees (2020 - 0).

Other related party transactions involving the Trustees are set out in note 25.

12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,899,000 on any one claim and the cost for the period ended 31 August 2021 was included in a combined insurance policy costing £20,915 (2020 £21,160).

13 Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	507,354	302,200	232,000	1,041,554
Additions	146,368	25,416	56,900	228,684
Disposals	-	(14,560)	(14,539)	(29,099)
At 31 August 2021	653,722	313,056	274,361	1,241,139
Depreciation				
At 1 September 2020	380,108	253,639	153,494	787,241
Charge for the year	190,683	22,962	45,184	258,829
Eliminated on disposals	-	(14,560)	(13,841)	(28,401)
At 31 August 2021	570,791	262,041	184,837	1,017,669
Net book value				
At 31 August 2021	82,931	51,015	89,524	223,470
At 31 August 2020	127,246	48,561	78,506	254,313

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Tangible fixed assets (continued)

The Academy Trust's transactions relating to land and buildings included entering into a Church Supplemental agreement in respect of St Mellion and St Dominic in preparation for the related schools joining the Trust after the year end.

14 Debtors

	2021 £	2020 £
Prepayments and accrued grant income	241,514	323,289
VAT recoverable	80,236	51,012
	<u>321,750</u>	<u>374,301</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	143,742	27,298
Other taxation and social security	43,810	30,991
Other creditors	1,355	952
Pension scheme creditor	51,943	43,341
Accruals	23,555	15,026
Deferred income	202,044	203,115
	<u>466,449</u>	<u>320,723</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	203,115	210,700
Resources deferred in the period	47,724	48,795
Amounts released from previous periods	<u>(48,795)</u>	<u>(56,380)</u>
Deferred income at 31 August 2021	<u>202,044</u>	<u>203,115</u>

Deferred income held at the period end relates to Universal Infant Free School Meals funding received in advance of the 2021 academic and financial year, together with notional rent for school buildings from the Diocese.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant	180,760	2,853,428	(3,034,187)	-	1
COVID-19 Catch-up	-	52,110	(35,727)	(16,383)	-
Other DfE/ESFA Grants	32,765	303,231	(275,058)	-	60,938
Local Government Grants	17,833	28,257	(28,257)	-	17,833
Pupil Premium	61,160	211,704	(148,898)	-	123,966
Early Years funding	97,225	143,453	(167,324)	-	73,354
Pre 16 High Needs	-	60,000	(60,000)	-	-
Notional rent	-	154,320	(154,320)	-	-
All God's Children grant	13,204	-	-	-	13,204
National Leaders of Education	22,299	-	-	-	22,299
Other Income	23,048	20,033	(17,467)	-	25,614
Universal Infant Free School Meals	134,501	121,078	(134,825)	-	120,754
	<u>582,795</u>	<u>3,947,614</u>	<u>(4,056,063)</u>	<u>(16,383)</u>	<u>457,963</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	126,847	31,385	(60,063)	-	98,169
COVID-19 Catch-up	-	-	(4,096)	16,383	12,287
Capital purchased from GAG	5,429	-	(4,027)	-	1,402
Lottery grant	9,588	-	(831)	-	8,757
Condition Improvement Fund	142,963	-	(111,068)	-	31,895
Rural Gigabit Connectivity	36,112	37,875	(18,890)	-	55,097
Local Authority Grant	25,755	34,678	(39,669)	-	20,764
Assets transferred upon conversion	1,648	-	(244)	-	1,404
	<u>348,342</u>	<u>103,938</u>	<u>(238,888)</u>	<u>16,383</u>	<u>229,775</u>
Restricted pension funds					
Defined benefit pension scheme	(1,338,000)	-	(193,000)	(529,000)	(2,060,000)
Total restricted funds	(406,863)	4,051,552	(4,487,951)	(529,000)	(1,372,262)
Unrestricted funds					
Unrestricted general funds	<u>464,609</u>	<u>73,836</u>	<u>(74,413)</u>	<u>-</u>	<u>464,032</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Total funds	<u>57,746</u>	<u>4,125,388</u>	<u>(4,562,364)</u>	<u>(529,000)</u>	<u>(908,230)</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant	334,698	2,728,408	(2,823,261)	(59,085)	180,760
Other DfE/ESFA Grants	45,100	243,295	(255,630)	-	32,765
Local Government Grants	35,478	35,610	(107,069)	53,814	17,833
Pupil Premium	49,984	194,005	(182,829)	-	61,160
Early Years funding	-	156,297	(59,072)	-	97,225
Pre 16 High Needs	-	60,000	(60,000)	-	-
Notional rent	-	154,320	(154,320)	-	-
All God's Children grant	13,204	-	-	-	13,204
National Leaders of Education	-	24,599	(2,300)	-	22,299
Other Income	29,170	21,538	(27,660)	-	23,048
Universal Infant Free School Meals	<u>114,582</u>	<u>100,914</u>	<u>(80,995)</u>	<u>-</u>	<u>134,501</u>
	<u>622,216</u>	<u>3,718,986</u>	<u>(3,753,136)</u>	<u>(5,271)</u>	<u>582,795</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	169,914	31,384	(74,451)	-	126,847
Capital purchased from GAG	8,066	-	(7,908)	5,271	5,429
Lottery grant	14,471	-	(4,883)	-	9,588
Condition Improvement Fund	207,533	58,105	(122,675)	-	142,963
Rural Gigabit Connectivity	-	37,683	(1,571)	-	36,112
Local Authority Grant	-	44,151	(18,396)	-	25,755
Assets transferred upon conversion	<u>2,615</u>	<u>-</u>	<u>(967)</u>	<u>-</u>	<u>1,648</u>
	<u>402,599</u>	<u>171,323</u>	<u>(230,851)</u>	<u>5,271</u>	<u>348,342</u>
Restricted pension funds					
Defined benefit pension scheme	<u>(1,151,000)</u>	<u>-</u>	<u>(188,000)</u>	<u>1,000</u>	<u>(1,338,000)</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Total restricted funds	(126,185)	3,890,309	(4,171,987)	1,000	(406,863)
Unrestricted funds					
Unrestricted general funds	455,082	64,797	(55,270)	-	464,609
Total funds	<u>328,897</u>	<u>3,955,106</u>	<u>(4,227,257)</u>	<u>1,000</u>	<u>57,746</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

General Annual Grant - School investment and educational activities.

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

Other DfE/ESFA Grant - Universal Infant Free School Meals funding to provide meals to children in Reception, Year 1 and Year 2, along with PE & Sports Premium to develop and add to the Physical Education provided by the academy.

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

Pre 16 High Needs - To fund the child development centre at St Martins.

All God's Children - Funding received from the Diocese and used to release Teachers from Venture MAT to support The Project and school improvement for the children of St Barnabas Church of England MAT.

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

National Leaders of Education - Funding received for mentoring for the Heads of School.

Kit4Kids - funding received to provide digital kits to children who do not have access to a computer or WiFi at home.

Cornwall Music Grant - funding to support music-making related projects for children and young people facing barriers.

Other income - Includes income received for school trips and educational visits to be spent in line with purpose.

Notional Rent - Includes the notional rent donation and charge to recognise the use of the buildings belonging to the Diocese.

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

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

A total of £16,383 from restricted funds to the fixed asset fund to cover capital purchases related to the COVID-19 catch-up grant.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	Total £
Antony CofE Primary School	130,649
Braddock CofE Primary School	12,820
Millbrook CofE VA Primary School	86,514
Quethiock CofE VA School	(110,231)
St Nicolas' CofE VA School	10,689
St Martin's CofE Primary School	790,902
St Dominic CofE VA Primary School	321
St Mellion CofE Primary School	<u>331</u>
Total before fixed assets and pension reserve	921,995
Restricted fixed asset funds	229,775
Defined benefit pension scheme	<u>(2,060,000)</u>
Total	<u><u>(908,230)</u></u>

Quethiock CofE VA School is carrying a net deficit of £110,231 on these funds because:

The funding received for the pupils on roll were still not sufficient to fund the minimum basic requirements.

Pupil numbers at Quethiock are increasing. Funding for these pupils is lagged so the school will move towards a sustainable budget from September 2021, which will not be reflected until next year's accounts.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2020/2021 £
Antony CofE Primary School	283,795	27,798	9,971	154,193	475,757
Braddock CofE Primary School	272,287	26,233	16,080	136,807	451,407
Millbrook CofE VA Primary School	300,912	44,876	11,360	156,427	513,575
Quethiock CofE VA School	200,097	17,371	10,405	128,599	356,472
St Nicolas' CofE VA School	308,528	31,389	11,824	166,296	518,037
St Martin's CofE Primary School	881,742	100,390	26,737	321,378	1,330,247
St Dominic CofE VA Primary School	-	-	-	192	192
St Mellion CofE Primary School	-	-	-	136	136
Central services	114,483	338,291	4,289	200,649	657,712
Academy Trust	<u>2,361,844</u>	<u>586,348</u>	<u>90,666</u>	<u>1,264,677</u>	<u>4,303,535</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Total 2019/2020 £
Antony CofE Primary School	474,838
Braddock CofE Primary School	397,817
Millbrook CofE VA Primary School	446,640
Quethiock CofE VA School	332,473
St Nicolas' CofE VA School	471,829
St Martin's CofE Primary School	1,377,025
St Dominic CofE VA Primary School	-
St Mellion CofE Primary School	-
Central services	<u>495,784</u>
Academy Trust	<u><u>3,996,406</u></u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	35,689	-	187,781	223,470
Current assets	428,343	924,412	41,994	1,394,749
Current liabilities	-	(466,449)	-	(466,449)
Pension scheme liability	-	(2,060,000)	-	(2,060,000)
Total net assets	<u>464,032</u>	<u>(1,602,037)</u>	<u>229,775</u>	<u>(908,230)</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	254,313	254,313
Current assets	464,609	903,518	94,029	1,462,156
Current liabilities	-	(320,723)	-	(320,723)
Pension scheme liability	-	(1,338,000)	-	(1,338,000)
Total net assets	<u>464,609</u>	<u>(755,205)</u>	<u>348,342</u>	<u>57,746</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Financial commitments

Operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	13,956	6,226
Amounts due between one and five years	13,956	-
	<u>27,912</u>	<u>6,226</u>

Other contractual commitments

At 31 August 2021 the total of the academy trust's future minimum payments under other contractual commitments was:

	2021 £
Amounts due within one year	83,498
Amounts due between one and five years	83,498
	<u>166,996</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	2020/21 £	2019/20 £
Net expenditure	(436,976)	(272,151)
Depreciation	258,829	230,851
Capital grants from DfE and other capital income	(103,938)	(171,323)
Interest receivable	(106)	(505)
Defined benefit pension scheme service cost adjustment	169,000	164,000
Defined benefit pension scheme finance cost	24,000	24,000
Decrease/(increase) in debtors	52,551	(17,220)
Increase/(decrease) in creditors	145,726	(265,957)
Net cash provided by/(used in) Operating Activities	<u>109,086</u>	<u>(308,305)</u>

20 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	106	505
Purchase of tangible fixed assets	(228,684)	(144,952)
Proceeds from sale of tangible fixed assets	698	-
Capital grants from DfE/EFA	103,938	171,323
Net cash (used in)/provided by investing activities	<u>(123,942)</u>	<u>26,876</u>

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>1,072,999</u>	<u>1,087,855</u>
Total cash and cash equivalents	<u>1,072,999</u>	<u>1,087,855</u>

22 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	1,087,855	(14,856)	1,072,999
	-	-	-
Total	<u>1,087,855</u>	<u>(14,856)</u>	<u>1,072,999</u>

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 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.

24 Pension and similar obligations

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

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

Contributions amounting to £51,943 (2020 - £43,341) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 (as amended) 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 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (as amended). The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £287,812 (2020: £234,231).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £214,000 (2020 - £202,000), of which employer's contributions totalled £172,000 (2020 - £163,000) and employees' contributions totalled £42,000 (2020 - £39,000). The agreed contribution rates for future years are 17.0% plus £46,100 for employers and 5.5% - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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

	2021 %	2020 %
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

	2021	2020
Retiring today		
Males retiring today	21.50	21.40
Females retiring today	24.10	23.60
Retiring in 20 years		
Males retiring in 20 years	22.80	22.30
Females retiring in 20 years	<u>25.80</u>	<u>25.10</u>
Sensitivity analysis		
	At 31 August 2021	At 31 August 2020
	£	£
Discount rate +0.1%	(123,000)	(95,000)
Discount rate -0.1%	123,000	95,000
Mortality assumption – 1 year increase	(197,000)	(147,000)
Mortality assumption – 1 year decrease	197,000	147,000
CPI rate +0.1%	115,000	89,000
CPI rate -0.1%	<u>(115,000)</u>	<u>(89,000)</u>

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

	2021	2020
	£	£
Equities	1,661,000	1,305,000
Corporate bonds	1,002,000	840,000
Property	172,000	140,000
Cash and other liquid assets	<u>29,000</u>	<u>47,000</u>
Total market value of assets	<u>2,864,000</u>	<u>2,332,000</u>

The actual return on scheme assets was £298,000 (2020 - (£337,000)).

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	(341,000)	(327,000)
Interest income	41,000	48,000
Interest cost	<u>(65,000)</u>	<u>(72,000)</u>
Total amount recognised in the SOFA	<u>(365,000)</u>	<u>(351,000)</u>

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

	2020/21 £	2019/20 £
At start of period	3,670,000	3,595,000
Current service cost	341,000	327,000
Interest cost	65,000	72,000
Employee contributions	42,000	39,000
Actuarial (gain)/loss	827,000	(338,000)
Benefits paid	<u>(21,000)</u>	<u>(25,000)</u>
At 31 August	<u>4,924,000</u>	<u>3,670,000</u>

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

	2020/21 £	2019/20 £
At start of period	2,332,000	2,444,000
Interest income	41,000	48,000
Actuarial gain/(loss)	298,000	(337,000)
Employer contributions	172,000	163,000
Employee contributions	42,000	39,000
Benefits paid	<u>(21,000)</u>	<u>(25,000)</u>
At 31 August	<u>2,864,000</u>	<u>2,332,000</u>

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

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 11.

St Barnabas Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Related party transactions (continued)

In the prior year Sean Powers was seconded from Venture Multi Academy Trust. Fees paid to the Trust in the prior year totalled £87,976 for his services, along with £3,362 of travelling expenses and £13,189 of other costs. This financial year Sean Powers has been paid as an employee.

26 Events after the end of the reporting period

Two primary schools, St Dominic CofE VA Primary School and St Mellion CofE VA Primary School, have been approved by the Regional School Commissioner to join the MAT from 1 September 2021. The MAT will enter into a 20 year lease agreement with the Truro Diocesan Board of Finance Limited from 1 September 2021 for the land at St Mellion, Saltash, and a 25 year lease agreement with The National Trust for Places of Historic Interest or Natural Beauty from 1 September 2021 for the playground at St Dominic School, Saltash.