

# St Barnabas Church of England Multi Academy Trust

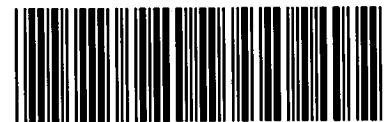
(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration number: 08669464 (England and Wales)

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# **St Barnabas Church of England Multi Academy Trust**

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# **St Barnabas Church of England Multi Academy Trust**

## **Reference and administrative details**

<b>Members</b>	Katie Fitzsimmons (resigned 31 August 2023) Kelly Betteridge Sonia Blandford Sue Morrish Lee Moscato (appointed 1 September 2023)
<b>Trustees (Directors)</b>	Steve Morgan (resigned 22 March 2023) Sean Powers (member of the audit committee) Geoffrey Postles (resigned 25 July 2023) Kerstin Lewis Warren Woods Philip Banks David Melvin Sue Morrish Peter Hamlyn (appointed 12 October 2022 and resigned 21 April 2023) Julie Curtis (resigned 6 September 2022) Kate Brimacombe (appointed 10 November 2022) Charles Boney (appointed 15 November 2022, member of the audit committee) Gaynor Boyden (appointed 24 October 2023)
<b>Company Secretary</b>	Stephen Whiffen
<b>Senior Management Team</b>	Mr Sean Powers, Chief Executive Officer Miss Carly Passco, Phase Leader Mr Jake Imrie, Executive Head Ms Annie Kenton, Head of School Mr Tom Riggs, Executive Head Mrs Stephanie Hetherington, Head of School Mrs Laura Sabine, CFO Ms Samantha Ogalo, Head of School Ms Catherine Clarke, Phase Leader Mr Jon-Joe Wilson, Executive Head Mr Matthew Blunt, Head of School Mrs Eve Vollans, Phase Leader Mr Chris Jewell, Phase Leader Mrs Brigid Howells, Executive Head Mrs Jennifer Southey, Executive Head Mr Shaun Perfect, Headteacher

## **St Barnabas Church of England Multi Academy Trust**

### **Reference and administrative details (continued)**

**Principal and  
Registered Office** St. Martin's C of E Primary School  
Lake Lane  
Liskeard  
PL14 3DE

**Company  
Registration Number** 08669464

**Independent Auditor** PKF Francis Clark  
Statutory Auditors  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

**Bankers** Lloyds Bank plc  
7 Boscawen Street  
Truro  
TR1 2QT

**Solicitors** Wolferstans LLP  
66 North Hill  
Plymouth  
United Kingdom  
PL4 8EP

# **St Barnabas Church of England Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The academy trust operates thirteen primary academies for pupils aged three to eleven in the South West of England. It has a pupil capacity of 1,982 and had a roll of 1,476 in the school census on 18th May 2023.

### **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 the academy trust are appointed as set out in the Articles of Association. They serve a term of four years and subject to meeting all the criteria may be re-elected.

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

Following a skills gap analysis, the Chair and clerk to the board will actively recruit any skill gaps deemed to be missing. Any candidates are subject to formal vetting and are interviewed by the chair and the clerk to ensure each is appropriate for the role and have a good understanding of what it entails. The candidate is then brought to the next board meeting and a vote is undertaken.

#### ***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 2023 (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. They carry out their work with the view to fulfilling a strategic leadership role within the trust. 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
- Vision & Values Committee
- Local Governing Bodies (LGBs)

### ***Arrangements for setting pay and remuneration of key management personnel***

Trustees recognise that we have a duty to deliver our services across the trust and maximise use of our resources. To enable the trust to work effectively we need to attract and retain suitably qualified people with the right skills, knowledge and experience.

The Remuneration Committee meets bi-annually to consider any recommended pay increments within the trust. These are brought to the committee by the Chief Financial Officer after successful performance appraisals and salaries are reviewed and agreed by those present.

The pay of Headteachers and Executive Heads are set in consideration with the headteacher range based on school group size, in accordance with the Teacher's pay and Conditions document guidelines. The pay of the CEO is reviewed by Trustees along with an external advisor to support the process.

Consideration is made to ensure there is adequate scope for progression when determining the pay range of a post. They take into account the knowledge, skills and experience needed for the job and market forces affecting recruitment. They benchmark against comparable roles being advertised at the time.

## St Barnabas Church of England Multi Academy Trust

### Trustees' Report for the Year Ended 31 August 2023 (continued)

#### Trade union facility time

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

#### Percentage of time spent on facility time

No time or pay was spent on facility time.

#### Related Parties and other Connected Charities and Organisations

There are no Related Parties and other Connected Charities and Organisations within the period 1st September 2022 to 31st August 2023.

#### 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.

Our 'Bring It!' vision requires us to ensure our pupils are excited by and fully engaged in their learning and school experience more widely. We support them to use their talents to create positive school memories with their friends that will remain with them for the rest of their lives. Our aim is to inspire a lifetime of adventure.

St Barnabas Church of England Multi Academy Trust aim is to create a family of schools within 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 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's strategic plan is working to ensure that 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. Our model is based on phase leaders who act as an approachable mentor that coaches and guides our teachers and support staff on a daily basis to achieve the aims of the MAT. Every school within the academy is committed to the Trust priorities along with their local priorities which form each schools' Improvement Plan.

# **St Barnabas Church of England Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2023 (continued)**

### ***Risk management***

The major risks to which the academy trust is exposed, as identified by the trustees, are included within the trust risk register. These are reviewed on a regular basis by the senior leadership team and trustees. Systems and procedures have been established to manage those risks to an acceptable level. 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.

### ***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 2023 (continued)**

### **Strategic Report**

#### **Achievements and Performance**

The 'Bring It' vision has been at the forefront of all our schools and some incredible achievements have occurred across the academic year both in and out of the classroom. We believe that children's learning should occur everyday and strive to celebrate all of our children's achievements regardless of size or location.

One of our key targets for the year was growth and development. We took on 5 additional schools on 1st November 2022 growing from 8 to 13 primary schools. This was a huge undertaking which resulted in pupil growth as a trust of 91%. We are currently in the process of aligning our vision and values so that all schools within the trust offer the same opportunities for all children. The CEO, CFO and school improvement team have worked to establish external professional relationships which allows us to share best practices and new ideas, along with benchmarking against other academies.

11 of our 13 schools now have a 'Good' Ofsted rating and our long term vision is for all schools to be a minimum of 'Good' and aspiring to an 'Outstanding' rating.

This year we levelled up our vocational programme and employed an outdoor instructor who works across all our school's and empowers children within our trust to bring creativity and courage. Activities have ranged from climbing the 3 peaks, to rock climbing to walking the Saint's Way. This has been well received by both parents and children.

Our residential programme is back in full swing after Covid halted proceedings for a number of years. The residential programme is open to all children and ranges from trips for year 2's to year 6's; some staying local in Cornwall, others heading to London and Beer. This is a pillar of our learning programme and allows the children to practise bringing friendship, coverage and creativity.

The vision for sport to be part of every child's education is still a priority within all schools with opportunity to participate in half termly trust competitions and having multiple opportunities for students to go to elite sporting events for a range of sports and genders.

We have invested heavily in our estates across the trust both in terms of grounds and infrastructure. We have added another outdoor nursery at St Mellion, continuing the successful blueprint we have seen in other schools of attracting children to the school from an early age.

We are utilising the energy efficiency grant provided by the government to ensure technology is energy efficient along with a larger project of changing all the lighting across all 13 schools, improving the learning environment for children and expanding their knowledge of the environment.

We continue to expand and define roles within our central processing and school improvement to best meet the needs of all our stakeholders. We have increased awareness of staff and student wellbeing and introduced a number of initiatives to support staff.

Students within the trust have shown flair and passion celebrating various national and local events within the schools along with St Nicolas School being invited to London to showcase their reclaimed beach flower displays at Hampton Court Flower show.

# **St Barnabas Church of England Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2023 (continued)**

### ***Key Performance Indicators***

We have had a challenging year with 6 Ofsted inspections in both new and old schools to the trust. The results of the inspections are due to the hard work and dedication of all the staff across the trust. A massive achievement has been getting St Martin's from 'Requires Improvement' to 'Good', while Braddock, St Winnow, St Nicolas, St Mellion and St Dominic retained their 'Good' status and two schools are expecting return inspections within 18 months to be considered for 'Outstanding'. St Petroc's inspection occurred shortly after we took over and is now 'Requires Improvement'. We are working hard with all the staff to turn this around for the next inspection.

We have continued to invest in our school improvement team and support all staff members to better the education of our students. This has resulted in a fantastic set of results across the trust for this academic year. Combined statutory assessment data for the Trust in 2023 indicates;

- Foundation Stage Profile 72% GLD
- Y1 Phonics Screening Check 79% Pass
- Key stage 1 reading 68% EXE+ 9% GD
- KS2 SPAG results across the trust were an average of 75% compared to the national average of 72%
- KS2 Reading results across the trust were an average of 83% compared to the national average of 73%
- KS2 Mathematics results across the trust were an average of 82% compared to the national average of 73%

Greater depth on average as a trust has not met the national average but some individual schools have excelled. This will remain a key priority for the trust moving into the 23/24 academic year.

We are very aware that in order for our schools to thrive and be successful we need to ensure that the number of children continues to increase. With the unique offer we provide for all our students, our in year total pupil count has risen from 1613 to 1654; a 2.54% increase.

### ***Going Concern***

The budget forecast for 2023/24 suggest a small surplus of £49k (including capital funds). The trust holds reserves including £886,332 in free, unrestricted funds. The trust cashflow forecast for the coming year indicates that cash at the bank will remain above £1m and hence that the trust will be able to meet all its liabilities as they fall due.

After making the 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 Going Concern policy.

## **St Barnabas Church of England Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Promoting the success of the academy***

The Board of Trustees recognise that in promoting its success it has taken into consideration as per section 172(1)(a) to (f) of the Companies Act 2006:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

The Trust took on a number of new schools in the year and now we are in a process of adapting their practice to accommodate that of the Trust. The Trust has grown its school improvement and central team in the year to support this successful growth and now looks for a year of consolidation before further growth.

The Trust is currently running at an average of 73% capacity in its schools. We are sustaining measures to promote all schools to fill the 27% unfilled places. This will allow as many children as possible to gain from the vision for education offered by our schools. These measures include providing nursery provision and the use of websites and social media to promote schools.

# **St Barnabas Church of England Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2023 (continued)**

### **Financial Review**

The Trust held unrestricted fund balances at 31 August 2023 of £891k (2022: £554k) whilst restricted general reserves excluding the LGPS pension deficit had a balance of £166k (2022: £183k).

The principal source of funding for the trust in the year was from the DfE via the ESFA in the form of recurrent grants which are restricted for specific purposes. The funding and corresponding expenditure can be seen in the Restricted Funds note in the Financial Statements.

The long term strategy of the trust continues to be to invest in capital projects across the trust to maintain our schools and provide space for our students to thrive. At 31 August 2023, the net book value of fixed assets was £475k (2022: £348k) and movements in tangible fixed assets are shown in note 13 to the financial statements.

Projects this year mainly related to outdoor nurseries, energy efficiency improvements and outdoor learning areas. The assets are used exclusively to support the educational needs of the children in our trust.

We have seen drastic increases in all activities this year, as a result of exceptional growth in the year, taking on five additional schools and increasing pupil numbers by 91%. Their assets were transferred over at net book value from the previous trust and has been based on the best estimate taking into account purchase price and remaining useful life. We have also seen significant amounts of additional funding received mainly from the DfE which was not originally budgeted for.

The LGPS pension fund is in a surplus which has not been recognised, the closing balance is £nil (2022: £87k deficit).

The long term strategy is to use reserves to improve the schools infrastructure and learning outcomes. There has been significant investment in support for vulnerable children within our schools, curriculum resources and improving learning environments.

Budgets have been set prudently this year. The extent of the cost of living crisis is still unknown and we anticipate it to affect budgets for at least the next two years. The Trust currently has a modest reserve that it can draw upon during this period in order to retain its current capacity.

# **St Barnabas Church of England Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2023 (continued)**

### ***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 are included in the Trust risk register. The main risks relate to a drop in pupil numbers and the subsequent GAG income reduction and the cost of staff salaries and associated increases to all aspects of salaries including pensions and NI.

In order to reduce the drop in pupil number 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 along with promoting our USP, outdoor education. To mitigate the staff salaries risk, we are cautious in our budget setting and also in recruitment.

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.

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 we feel we are currently in a really positive position with five out of six inspections being rated 'Good' in the year. We will strive to keep up this positive momentum.

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

### ***Reserves Policy***

The 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. Levels of financial reserves are regularly reviewed by the trustees and at least annually during the budget setting process.

We pool unrestricted reserves for the whole trust and trustees have determined the recommended appropriate level of free reserves should be set with a minimum of £650,000 and a maximum of 12% 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 2022/2023 was £10,239,086 and therefore 12% is £1,228,690. Should the current level of free reserves (unrestricted funds not held as fixed assets) fall significantly below £650,000 then the trust will seek to take the necessary actions to build up free reserves to the level needed.

The trust's total funds at 31 August 2023 were £1,631,716 with current free reserves of £886,332 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.

The Local Government Pension Scheme (LGPS) is currently in surplus. Employers' pension contributions have been budgeted for out of the academy's annual income. There should be no actual cash flow surplus on the fund, nor any direct impact on the free reserves of the trust.

## **St Barnabas Church of England Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Investment Policy***

The trust adopts an investment policy in line with the guidance set out in the Academy Trust Handbook. The trust operates a cautious and risk averse approach to investing any surplus cash balances and therefore makes no investments other than cash balances being held in UK banks and their short term investment accounts, to take advantage of higher interest rates which are reviewed and authorised by the trustees. The trust at the year end had £124,000 invested in a 32 day notice savers account and will continue to monitor this position. Trustees also consider the extent (if any) to which social, environmental or ethical considerations are taken into account with respect to investment decisions.

## **St Barnabas Church of England Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Principal Risks and Uncertainties***

The trustees regularly assess the major risks associated with the academy trust. A number of systems to mitigate these risks have been introduced by the trustees, along with insurance cover where cost effective to reduce any further financial risk.

The academy trust maintains a risk register which is updated and reviewed throughout the year. The trustees ensure key controls and procedures are in place to reduce these risks to a manageable level.

The trustees consider the principal risks and uncertainties facing the trust are:

#### **Financial:**

- The risk that the academy cannot operate as a going concern, with ever increasing staff costs and considerable reliance placed on Government funding through the ESFA. We have no expectation for this funding to change significantly however there is no assurance that party, policy and practice will continue on the same terms in this turbulent economic and political climate.
- The risk the Trustee's are unable to ensure the estate is safe, well maintained and complies with relevant regulations.
- The risk of falling roll resulting in reduced funding has been discussed above and mitigation includes monitoring and advertising the UPS of our trust to attract more children.

#### **People:**

- Across the sector at the moment there are issues with maintaining and recruiting staff. We are mitigating this by growing our own talent pool from apprentices in the classroom to encouraging senior staff to complete their NPQH qualifications and improving our health and wellbeing offering.
- Staff costs make up most of the budgets and we need to ensure that we maintain competitiveness with other private sector businesses.

#### **Governance:**

- There is a risk for potential failure to effectively comply with statutory legislation, manage the trust finances and compliance with statutory returns. We have an appointed governance officer who is charged with ensuring the trustees are informed of any risks in this area. Part of their role is training trustees to ask the right questions and ensure that the trustees continue to monitor the situation.

#### **Cyber:**

- Risk of fraud or an attack on our computer systems which we heavily rely on. We have a robust IT support function who goes above and beyond minimum requirements in relation to cyber to keep both our students, staff and finances safe along with training carried out to inform staff and students of potential risks.

A risk register with all our risks and mitigations are held centrally and are monitored regularly through various board meetings. In doing this, the trustees have assessed the major risks to which the trust is exposed to and how best to mitigate and manage these risks. Where appropriate procedures and systems have been put in place and in relation to risks that still pose a large financial risk after mitigation, adequate insurance has been sought.

# **St Barnabas Church of England Multi Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2023 (continued)**

### **Fundraising**

The trust has not held any commercially based fundraising events during the financial year, however we do encourage schools to participate in fundraising activities for specific charities where all income received is paid in full to the charity. All activities are voluntary and the recipient of contributions is made clear to parents before each event.

A lot of our schools have parent teacher associations (PTA) which actively raise funds on behalf of the school. The funds raised are separate to the trust income and the PTA will donate and fund activities as they see fit. Heads are in close communication with PTA's to ensure activities are in line with expectations and funding is received where it is really needed.

### **Plans for future periods**

The Trust's plan for the next 12 months is to consolidate the 13 schools we have within the trust and continue to raise the standard of education and learning environment. We aim to do this by continuing to invest in school improvement. This relates to teaching, facilities, premises and resources and will continue until agreed outcomes are achieved. This strategic focus is well underway with the Good Ofsted's received in the year 2022-23 for 5 out of the 6 schools inspected with two expecting returning visits to be graded for a possible outstanding rating.

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 the building of further outdoor nurseries/classrooms and essential upgrading of IT infrastructure.

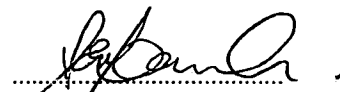
The Trustees remain open to the possibility of expanding the Trust to welcome new member schools if it can be demonstrated to be beneficial to the outcomes for our children in the Trust and the local communities. The Trustees would need to be certain that it will be educationally and financially beneficial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

### **Auditor**

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees, as the company directors, on 13/12/23 and signed on its behalf by:

  
.....  
Sue Morrish  
Trustee

Date: 13/12/23



# **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 competence framework for governance. The clerk to the board ensures that this is adhered to. We have undertaken a full external governance review in the academic year and have taken the action points into the new academic year to improve our practices.

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. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### **Conflicts of interest**

As a board of trustees each meeting begins with a pecuniary interests request. In this way, trustees are frequently asked to declare any potential conflict of interest. This is minuted in each meeting and also recorded by the Governance Officer. This register is then checked against any Trust decisions made so that these are done openly, transparently and with the full understanding of any conflict of interest.

### **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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Philip Banks	5	8
Charles Boney	5	7
Kate Brimacombe	3	7
Peter Hamlyn	3	4
Kerstin Lewis	3	8
David Melvin	6	8
Steve Morgan	3	5
Sue Morrish	7	8
Geoffrey Postles	7	8
Sean Powers	8	8
Warren Woods	7	8

# St Barnabas Church of England Multi Academy Trust

## Governance Statement (continued)

The board continues to recruit and retain trustees throughout the year.

Monthly reports are submitted to the CEO and the Chair of the Board with a detailed report of income and expenditure, explaining all variances to ensure oversight of funds is maintained by the board. This is then brought to the board meetings on a termly basis for any further discussion and questions from other trustees.

### Governance reviews

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

Audit and Risk Committee  
Remuneration Committee  
Education Standards Committee  
Resources Committee  
Vision & Values Committee  
Local Governing Bodies (LGBs)

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

Assist the decision making of the trust board by enabling more detailed consideration to be given and ensure the board is fulfilling its responsibilities to ensure sound management of the trust's estate, physical resources, health and safety and trust's finances and resources including proper planning, monitoring and probity.

Another focus and purpose of the committee is to maintain an oversight of the trust governance of all matters pertaining to the employment, welfare and professional development of all trust employees. It must establish a framework that recognises public expectations about governance, standards and openness.

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

Trustee	Meetings attended	Out of a possible
Philip Banks	3	3
Tasha Deacon	3	3
David Melvin	2	3
Geoffrey Postles	3	3
Sean Powers	3	3
Warren Woods	2	3

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:

## St Barnabas Church of England Multi Academy Trust

### Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Charles Boney	2	2
Geoffrey Postles	3	3
Sean Powers	3	3
Warren Woods	3	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, as well as estates safety and management, 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:

- Streamlining contracts and service level agreements across the 13 schools to improve buying power and ensure they are all necessary and fit for purpose;
- Ensuring estates are safe, maintained, and complies with relevant regulations;
- Ensuring resources within the trust are directed where they will be most effective in achieving outcomes for pupils by improving the number of children;
- Delivery of excellent nursery and KS1 provisions to promote the schools and increase numbers on roll which in turn will make each school more viable;
- Going out to full tender on our finance system, resulting in an upgrade system which should result in efficiencies and a long term lower cost.

#### 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 2023 and up to the date of approval of the annual report and financial statements.

#### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# **St Barnabas Church of England Multi Academy Trust**

## **Governance Statement (continued)**

### **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 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.

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming. This option was chosen as it was decided at this point in time the trust did not have the capacity to complete the checks internally, Bishop Fleming have an excellent reputation across the South West and have provided support to the trust across the year. Reports of their work has been provided to trustees in the year and any control issues arising have been reviewed and where appropriate actioned.

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

- Testing of control account / bank reconciliations
- Budgets and financial monitoring
- Procurement
- Growth review

On a termly basis, the CFO reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There were no material control or other issues reported by the internal auditor to date.

### **Review of Effectiveness**

As Accounting Officer, the CEO 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;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

## St Barnabas Church of England Multi Academy Trust

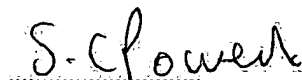
### Governance Statement (continued)

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

Approved by order of the members of the Board of Trustees on 13/12/23 and signed on its behalf by:



Sue Morrish  
Trustee



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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the 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 Academy Trust Handbook 2022.

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

*S. C. Powers*

.....  
Mr Sean Powers  
Accounting Officer

Date: 14/12/23

## 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 2022 to 2023;
- 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 13/12/23 and signed on its behalf by:

  
.....  
Sue Morrish  
Trustee

## **St Barnabas Church of England Multi Academy Trust**

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

#### **Opinion**

We have audited the financial statements of St Barnabas Church of England Multi Academy Trust (the 'Academy') for the year ended 31 August 2023, 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 21], 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 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.

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 Academy Trust Handbook 2022 and requirements with regard to safeguarding, GDPR and health and safety.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2022/23, 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.

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.

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, including the Board approved school risk register 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 2022 to 2023, published by the ESFA.
- Discussed the policies and procedures in place in respect of health and safety and GDPR, and enquired whether there were any known issues or breaches.

## **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 which included reviewing authorisations per the Finance Policy;
- 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](http://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.

*PKF 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: 15/12/23

## **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 25 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Barnabas Church of England Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Barnabas Church of England Multi Academy Trust and 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 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 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 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

#### **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 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Francis Clark

PKF Francis Clark  
Chartered Accountants

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 15/12/23

## St Barnabas Church of England Multi Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	24,247	317,980	329,385	671,612
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	-	9,324,209	-	9,324,209
Other trading activities	4	182,199	-	-	182,199
Investments	5	2,105	-	-	2,105
Insurance income	6	-	58,961	-	58,961
<b>Total</b>		<b>208,551</b>	<b>9,701,150</b>	<b>329,385</b>	<b>10,239,086</b>
<b>Expenditure on:</b>					
Raising funds	7	94,785	18,665	-	113,450
<i>Charitable activities:</i>					
Academy trust educational operations	8	9,176	9,794,955	413,133	10,217,264
Transfer of new schools	8	(264,957)	645,850	(221,930)	158,963
<b>Total</b>		<b>(160,996)</b>	<b>10,459,470</b>	<b>191,203</b>	<b>10,489,677</b>
Net income/(expenditure)		369,547	(758,320)	138,182	(250,591)
Transfers between funds		(32,326)	(53,588)	85,914	-
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes	26	-	882,000	-	882,000
Net movement in funds		337,221	70,092	224,096	631,409
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2022		554,198	96,300	349,809	1,000,307
Total funds carried forward at 31 August 2023		891,419	166,392	573,905	1,631,716

## St Barnabas Church of England Multi Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

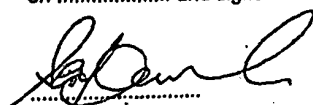
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021/22 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	1,308	208,038	406,671	616,017
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	-	4,658,192	-	4,658,192
Other trading activities	4	88,620	756	-	89,376
Investments	5	2,065	-	-	2,065
Insurance income	6	-	5,280	-	5,280
<b>Total</b>		<b>91,993</b>	<b>4,872,266</b>	<b>406,671</b>	<b>5,370,930</b>
<b>Expenditure on:</b>					
Raising funds	7	18,717	20,695	-	39,412
<i>Charitable activities:</i>					
Academy trust educational operations	8	21,319	5,452,162	379,762	5,853,243
Transfer from local authority on conversion	8	(77,262)	271,000	-	193,738
<b>Total</b>		<b>(37,226)</b>	<b>5,743,857</b>	<b>379,762</b>	<b>6,086,393</b>
Net income/(expenditure)		129,219	(871,591)	26,909	(715,463)
Transfers between funds		(39,053)	(54,072)	93,125	-
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes	26	-	2,624,000	-	2,624,000
Net movement in funds		90,166	1,698,337	120,034	1,908,537
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		464,032	(1,602,037)	229,775	(908,230)
Total funds carried forward at 31 August 2022		554,198	96,300	349,809	1,000,307

# St Barnabas Church of England Multi Academy Trust

(Registration number: 08669464)  
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	474,943	348,156
<b>Current assets</b>			
Debtors	14	583,052	477,885
Cash at bank and in hand		1,626,545	957,808
		<u>2,209,597</u>	<u>1,435,791</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(1,041,740)</u>	<u>(691,822)</u>
Net current assets		<u>1,167,857</u>	<u>743,969</u>
Total assets less current liabilities		1,642,800	1,092,125
Creditors: Amounts falling due after more than one year	16	<u>(11,084)</u>	<u>(4,818)</u>
Net assets excluding pension asset		1,631,716	1,087,307
Defined benefit pension scheme liability	26	<u>-</u>	<u>(87,000)</u>
<b>Total net assets</b>		<u>1,631,716</u>	<u>1,000,307</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	17	166,392	183,300
Restricted fixed asset fund	17	573,905	349,809
Restricted pension fund	17	<u>-</u>	<u>(87,000)</u>
		740,297	446,109
<b>Unrestricted funds</b>			
Unrestricted general fund	17	<u>891,419</u>	<u>554,198</u>
<b>Total funds</b>		<u>1,631,716</u>	<u>1,000,307</u>

The financial statements on pages 28 to 70 were approved by the Trustees, and authorised for issue on 13/12/23 and signed on their behalf by:

  
Sue Morrish  
Trustee



# **St Barnabas Church of England Multi Academy Trust**

## **Statement of Cash Flows for the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	636,332	(9,544)
Cash flows from investing activities	22	22,908	(112,776)
Cash flows from financing activities	21	<u>9,399</u>	<u>7,227</u>
Change in cash and cash equivalents in the year		668,639	(115,093)
Cash and cash equivalents at 1 September		<u>957,906</u>	<u>1,072,999</u>
Cash and cash equivalents at 31 August	23	<u><u>1,626,545</u></u>	<u><u>957,906</u></u>

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023**

### **1 Accounting policies**

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

#### **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 2022 to 2023 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.

The budget forecast for 2023/24 suggest a small surplus of £49k. The trust holds reserves including £886,332 in free, unrestricted funds. The trust cashflow forecast for the coming year indicates that cash at the bank will remain above £1m and hence that the trust will be able to meet all its liabilities as they fall due.

After making the 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 Going Concern policy.

#### **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 2023 (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 2023 (continued)**

### **1 Accounting policies (continued)**

#### ***Transfer of existing academies into the trust***

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

#### **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 2023 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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.

Schools transferring to the Academy Trust with existing 125 year leases from the Local Authority for land previously occupied by the local authority school have been reflected at net book value on the date of the transfer. On original conversion to an academy, the long term leasehold land was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the Academy Trust has been granted use of the school buildings from the Diocese of Truro a lease is in place that can be cancelled giving two years notice. The Academies 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	3 years straight line
Leasehold Improvements	2 years straight line
Long-term leasehold land	Straight line over the lease term

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **1 Accounting policies (continued)**

#### **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.

#### **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.

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

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

#### **Taxation**

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

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

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (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 2023 (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 asset / 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### ***Critical areas of judgement***

As at 31 August 2023, the actuarial valuation for the Trust includes a surplus totalling £263,000 (2022: not a surplus). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.



## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2022/23 £	Total 2021/22 £
Capital grants	-	-	329,385	329,385	406,671
Other donations	24,247	317,980	-	342,227	209,346
	<u>24,247</u>	<u>317,980</u>	<u>329,385</u>	<u>671,612</u>	<u>616,017</u>

#### 3 Funding for the Academy Trust's charitable operations

	Restricted funds £	Total 2022/23 £	Total 2021/22 £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant	6,889,319	6,889,319	3,513,562
Other DfE/ESFA Grants	234,599	234,599	318,935
Pupil Premium	546,795	546,795	269,873
Pre 16 High Needs	-	-	60,000
Universal Infant Free School Meals	122,778	122,778	83,348
Trust Capacity Grant	307,808	307,808	-
Supplementary Funding	354,025	354,025	-
Exceptional Growth Funding	161,060	161,060	-
	<u>8,616,384</u>	<u>8,616,384</u>	<u>4,245,718</u>
<b>Exceptional grant funding</b>			
COVID-19 - Recovery Premium	52,981	52,981	30,027
COVID-19 - School Led Tutoring	1,688	1,688	24,628
COVID-19 - Academic Mentoring	3,167	3,167	8,056
	<u>57,836</u>	<u>57,836</u>	<u>62,711</u>
<b>Other government grants</b>			
Local Authority Grants	170,975	170,975	41,514
Early Years funding	397,144	397,144	255,327
	<u>568,119</u>	<u>568,119</u>	<u>296,841</u>

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	Restricted funds £	Total 2022/23 £	Total 2021/22 £
<b>Non-government grants and other income</b>			
Trips income	78,046	78,046	52,922
Non-Government grants	3,824	3,824	-
	<u>81,870</u>	<u>81,870</u>	<u>52,922</u>
Total grants	<u>9,324,209</u>	<u>9,324,209</u>	<u>4,658,192</u>

### 4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	3,550	3,550	-
Nursery income	17,781	17,781	17,137
Other income	160,162	160,162	71,399
Income from other charitable activities	706	706	840
	<u>182,199</u>	<u>182,199</u>	<u>89,376</u>

### 5 Investment income

	Unrestricted funds £	2022/23 Total £	2020/21 Total £
Short term deposits	<u>2,105</u>	<u>2,105</u>	<u>2,065</u>

### 6 Other charitable activities

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Insurance income	<u>58,961</u>	<u>58,961</u>	<u>5,280</u>

The income from charitable activities was £58,961 (2022: £5,280) of which £nil was unrestricted (2022: £nil), £58,961 restricted (2022: £5,280) and £Nil restricted fixed assets (2022: £Nil).

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 7 Expenditure

	Non Pay Expenditure			2023/22	2022/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Expenditure on raising funds</b>					
Direct costs	37,192	-	76,258	113,450	39,412
<b>Academy's educational operations</b>					
Direct costs	6,399,052	-	314,565	6,713,617	3,178,541
Allocated support costs	951,114	1,999,143	553,390	3,503,647	2,674,702
<b>Transfer from multi academy trust</b>					
Transfer of new schools	-	-	-	158,963	193,738
	<u>7,387,358</u>	<u>1,999,143</u>	<u>944,213</u>	<u>10,489,677</u>	<u>6,086,393</u>

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 7 Expenditure (continued)

Net incoming/outgoing resources for the year include:

	2022/23 £	2021/22 £
Operating leases - other leases	14,456	13,956
Fees payable to auditor - audit	4,500	4,500
- other services	19,500	4,118
Profit/(loss) on disposal of tangible fixed assets	-	(24,997)
Depreciation	<u>416,007</u>	<u>371,829</u>

### 8 Charitable activities

	Total 2022/23 £	Total 2021/22 £
Direct costs - educational operations	6,713,617	3,178,541
Support costs - educational operations	<u>3,503,647</u>	<u>2,674,702</u>
	<u>10,217,264</u>	<u>5,853,243</u>

	Educational operations £	Total 2022/23 £	Total 2021/22 £
<b>Analysis of support costs</b>			
Support staff costs	951,114	951,114	882,362
Depreciation	416,007	416,007	371,829
Premises costs	1,583,136	1,583,136	889,308
Other support costs	526,007	526,007	522,585
Governance costs	<u>27,383</u>	<u>27,383</u>	<u>8,618</u>
Total support costs	<u>3,503,647</u>	<u>3,503,647</u>	<u>2,674,702</u>

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 9 Staff

##### Staff costs

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	5,349,045	2,597,524
Social security costs	406,084	219,571
Operating costs of defined benefit pension schemes	1,279,132	923,580
	<u>7,034,261</u>	<u>3,740,675</u>
Supply teacher costs	308,244	139,831
Staff restructuring costs	44,853	-
	<u>7,387,358</u>	<u>3,880,506</u>
		<b>2022/23 £</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments		21,500
Severance payments		23,354
		<u>44,854</u>

##### Staff severance payments

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

0 - £25,000	7
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##### Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £23,354 (2022: £Nil). Individually, the payments were:

Non-statutory payments £15,000

Non-statutory payments £8,068

Non-statutory payments £286

##### 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 £902,399 (2022: £682,424).

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 9 Staff (continued)

##### Higher paid staff

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

	2022/23 No	2021/22 No
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

##### Staff numbers

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

	2022/23 No	2021/22 No
<b>Charitable Activities</b>		
Teachers	80	43
Administration and support	27	29
Management	13	10
Education support	101	47
	<u>221</u>	<u>129</u>

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 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
- School improvement function
- Outdoor education programme

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

The Trust pools the GAG funding, with approximately 13% of GAG funding used to provide the centralised activities of central services.

The actual amounts charged during the year were as follows:

	2023 £
Antony CofE Primary School	51,238
Braddock CofE Primary School	56,186
Millbrook CofE VA Primary School	64,036
St Martin's CofE Primary School	141,704
St Nicolas' CofE VA School	62,545
Quethiock CofE VA School	38,159
St Dominic CofE VA Primary School	40,251
St Mellion CofE Primary School	35,754
Lerryn CofE Primary School	30,948
St Maybn CofE Primary School	38,572
St Petroc's CoE VA Primary School	209,506
St Tudy CofE Primary School	32,463
St Winnow CofE School	61,587
	<u>862,949</u>

#### 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.

Sean Powers (CEO):

Remuneration: £95,000 - £100,000 (2022 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £20,000 - £25,000)

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

During the year ended 31 August 2023, travel, subsistence and other expenses totalling £710 (2022 - £600) were reimbursed or paid directly to 3 Trustees (2022 - 1).

Other related party transactions involving the Trustees are set out in note 27.

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2023 was included in a combined insurance policy costing £37,304 (2022 £28,556).

#### 13 Tangible fixed assets

	Leasehold improvements £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2022	1,109,285	-	234,132	202,282	1,545,699
Additions	202,674	-	37,420	68,488	308,582
Additions - transfer on conversion	-	215,195	7,937	11,080	234,212
At 31 August 2023	1,311,959	215,195	279,489	281,850	2,088,493
<b>Depreciation</b>					
At 1 September 2022	876,758	-	179,424	141,361	1,197,543
Charge for the year	333,867	1,600	27,685	52,855	416,007
At 31 August 2023	1,210,625	1,600	207,109	194,216	1,613,550
<b>Net book value</b>					
At 31 August 2023	101,334	213,595	72,380	87,634	474,943
At 31 August 2022	232,527	-	54,708	60,921	348,156



## **St Barnabas Church of England Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **13 Tangible fixed assets (continued)**

The Academy Trust's transactions relating to land and buildings included entering into a Church Supplemental agreements in respect of Lerryn, St Maybn, St Petroc's, St Tudy and St Winnow upon transferring to the Trust during year.

The Academy Trust's transactions relating to land and buildings in the year included the following upon transferring to the Trust:

- the taking up of a leasehold on the land at St Tudy playing field for £2,000 per annum, on a rolling lease basis;
- the taking up of a leasehold on the land at St Petroc, St Winnow and Lerryn with Cornwall Council. Each lease is for 125 years and are peppercorn leases.

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 14 Debtors

	2023 £	2022 £
Prepayments and accrued grant income	528,264	426,257
VAT recoverable	54,788	51,628
	<u>583,052</u>	<u>477,885</u>

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	123,687	209,165
Other taxation and social security	105,539	49,841
Other creditors	48,650	78,003
Pension scheme creditor	136,553	62,097
Loans	5,542	2,409
Accruals	175,226	20,287
Deferred income	446,543	270,020
	<u>1,041,740</u>	<u>691,822</u>

Included within creditors is a loan of £4,818 (2022: £7,227), analysed as £1,606 due in less than one year and £3,212 due in over one year. The loan is from Salix Finance Limited which is provided on the following terms: the loan is interest free and repayable over 7 years.

Also included within creditors is a loan of £11,808 (2022: £nil), analysed as £3,936 due in less than one year and £7,872 due in over one year. This was inherited upon the transfer of one of the additional schools during the year. The loan is from the Department of Education which is provided on the following terms: the loan incurs interest of 2.55% per annum and is repayable over 10 years.

	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	270,020	202,044
Resources deferred in the period	128,563	115,700
Amounts released from previous periods	<u>(64,260)</u>	<u>(47,724)</u>
Deferred income at 31 August 2023	<u>334,323</u>	<u>270,020</u>

Deferred income held at the period end includes Universal Infant Free School Meals funding received in advance of the 2024 academic and financial year, together with notional rent for school buildings from the Diocese, and fundraising for Lerryn school.

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **16 Creditors: amounts falling due in greater than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	<u>11,084</u>	<u>4,818</u>

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	1	6,889,318	(6,670,967)	(53,588)	164,764
Other DfE/ESFA Grants	139,137	234,599	(373,736)	-	-
Local Government Grants	-	170,975	(170,975)	-	-
Pupil Premium	-	546,795	(546,795)	-	-
Other Income	21,822	137,007	(157,201)	-	1,628
Early Years funding	21,648	397,144	(418,792)	-	-
School Led Tutoring	203	1,689	(1,892)	-	-
Universal Infant Free School Meals	489	122,778	(123,267)	-	-
Notional rent	-	317,980	(317,980)	-	-
Recovery Premium	-	52,981	(52,981)	-	-
Academic Mentor	-	3,167	(3,167)	-	-
Cornwall Music Grant	-	1,931	(1,931)	-	-
Kellogg's Breakfast Grant	-	1,000	(1,000)	-	-
Tamar Valley AONB Grant	-	893	(893)	-	-
Trust Capacity Fund	-	307,808	(307,808)	-	-
Exceptional growth funding	-	161,060	(161,060)	-	-
Supplementary grant fund	-	354,025	(354,025)	-	-
<i>Restricted fixed asset funds</i>					
DfE/ESFA Capital Grants	48,860	69,679	(95,678)	49,190	72,051
Capital purchased from GAG/other funds	69,761	-	(50,630)	53,588	72,719
Assets transferred upon conversion	-	-	215,973	-	215,973
COVID-19 Catch-up	7,421	-	(3,711)	-	3,710
Local Authority Grant	182,064	46,854	(198,302)	(14,377)	16,239
Rural Gigabit Connectivity	35,412	-	(18,475)	-	16,937
Connect the Classroom	6,291	38,465	(10,469)	(4,977)	29,310
Energy Efficient Grant	-	161,590	(27,352)	2,490	136,728
Access to Work	-	12,797	(2,559)	-	10,238

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 17 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<i>Pension reserve funds</i>					
Defined benefit pension scheme	(87,000)	-	(795,000)	882,000	-
Total restricted funds	446,109	10,030,535	(10,650,673)	914,326	740,297
<i>Unrestricted general funds</i>					
Unrestricted funds	554,198	208,551	160,996	(32,326)	891,419
Total unrestricted funds	554,198	208,551	160,996	(32,326)	891,419
Total endowment funds	-	-	-	-	-
Total funds	1,000,307	10,239,086	(10,489,677)	882,000	1,631,716

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 17 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	1	3,513,562	(3,493,410)	(20,152)	1
Other DfE/ESFA Grants	60,938	318,935	(208,240)	(32,496)	139,137
Local Government Grants	17,833	41,514	(42,239)	(17,108)	-
Pupil Premium	123,966	269,873	(408,597)	14,758	-
Other Income	25,614	61,236	(65,028)	-	21,822
Early Years funding	73,354	255,327	(307,033)	-	21,648
School Led Tutoring	-	24,628	(24,425)	-	203
Universal Infant Free School Meals	120,754	83,348	(203,613)	-	489
Pre 16 High Needs	-	60,000	(60,000)	-	-
Notional rent	-	205,760	(205,760)	-	-
All God's Children grant	13,204	-	(13,204)	-	-
National Leaders of Education	22,299	-	(22,299)	-	-
Recovery Premium	-	30,027	(30,953)	926	-
Academic Mentor	-	8,056	(8,056)	-	-
<i>Restricted fixed asset funds</i>					
DfE/ESFA Capital Grants	98,169	39,543	(65,501)	(23,351)	48,860
Capital purchased from GAG/other funds	1,402	-	(41,813)	110,172	69,761
Assets transferred upon conversion	1,404	-	(1,009)	(395)	-
COVID-19 Catch-up	12,287	-	(4,866)	-	7,421
Lottery grant	8,757	-	-	(8,757)	-
Local Authority Grant - PFI	20,764	-	(21,268)	504	-
Local Authority Grant	-	364,128	(182,064)	-	182,064
Condition Improvement Fund	31,895	-	(41,459)	9,564	-
Rural Gigabit Connectivity	55,097	-	(19,685)	-	35,412
Connect the Classroom	-	3,000	(2,097)	5,388	6,291
<i>Pension reserve funds</i>					
Defined benefit pension scheme	(2,060,000)	-	(651,000)	2,624,000	(87,000)
<b>Total restricted funds</b>	<b>(1,372,262)</b>	<b>5,278,937</b>	<b>(6,123,619)</b>	<b>2,663,053</b>	<b>446,109</b>

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **17 Funds (continued)**

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>464,032</u>	<u>91,993</u>	<u>37,226</u>	<u>(39,053)</u>	<u>554,198</u>
Total unrestricted funds	464,032	91,993	37,226	(39,053)	554,198
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>(908,230)</u>	<u>5,370,930</u>	<u>(6,086,393)</u>	<u>2,624,000</u>	<u>1,000,307</u>

## **St Barnabas Church of England Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **17 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. Supplementary grant funding was received to provide support for costs of the Health and Social Care Levy and wider costs.

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

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

Recovery Premium - additional funding based on pupil premium eligibility to provide further support to disadvantaged pupils.

School Led Tutoring/Academic Mentor - funding to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.

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.

Transfers have occurred during the year in relation to assets purchased using GAG and restricted funds.



## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 17 Funds (continued)

##### Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2022/23	2021/22
	£	£
Antony CofE Primary School	-	2,253
Braddock CofE Primary School	-	7,699
Millbrook CofE VA Primary School	-	1,322
St Nicolas' CofE VA School	-	854
St Martin's CofE Primary School	-	729
Central services	1,057,811	724,641
Total before fixed assets and pension reserve	1,057,811	737,498
Restricted fixed asset funds	573,905	349,809
Defined benefit pension scheme	-	(87,000)
Total	1,631,716	1,000,307

During the previous year, a pooling policy of reserves was implemented by the Academy Trust. Therefore all reserves are shown with central services at the year end except for specific elements of some restricted funds. Capital funds such as DFC and Energy Efficiency grants remain allocated to individual schools but are reflected in the Restricted Fixed Asset Fund total.

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 17 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 2022/2023 £	Total 2021/2022 £
Antony CofE Primary School	365,985	35,110	2,878	120,663	524,636	476,145
Braddock CofE Primary School	343,780	59,946	5,203	121,012	529,941	524,633
Millbrook CofE VA Primary School	332,182	40,281	7,560	130,037	510,060	544,526
Quethiock CofE VA School	288,167	27,014	5,036	115,541	435,758	426,241
St Nicolas' CofE VA School	410,697	32,014	9,139	158,425	610,275	550,249
St Martin's CofE Primary School	958,170	105,191	10,378	329,062	1,402,801	1,261,560
St Dominic CofE VA Primary School	338,514	34,187	2,888	113,967	489,556	411,176
St Mellion CofE Primary School	213,929	27,767	2,750	80,411	324,857	269,314
Lerryn CofE Primary School	157,911	9,192	2,793	65,316	235,212	-
St Maybn CofE Primary School	209,864	23,044	3,127	80,740	316,775	-
St Petroc's CoE VA Primary School	1,837,937	160,935	13,461	339,131	2,351,464	-
St Tudy CofE Primary School	206,830	12,879	3,553	59,107	282,369	-
St Winnow CofE School	340,992	14,088	6,199	115,736	477,015	-
Central services	419,914	380,840	25,523	597,483	1,423,760	1,250,716
Academy Trust	<u>6,424,872</u>	<u>962,488</u>	<u>100,488</u>	<u>2,426,631</u>	<u>9,914,479</u>	<u>5,714,560</u>

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **17 Funds (continued)**

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021/22 £
Antony CofE Primary School	299,553	32,212	12,214	132,166	476,145
Braddock CofE Primary School	324,098	40,542	8,976	151,017	524,633
Millbrook CofE VA Primary School	329,609	43,980	8,687	162,250	544,526
Quethlock CofE VA School	249,855	35,524	6,133	134,729	426,241
St Nicolas' CofE VA School	348,862	33,790	10,997	156,600	550,249
St Martin's CofE Primary School	824,752	108,843	15,790	312,175	1,261,560
St Dominic CofE VA Primary School	269,637	46,188	8,311	87,040	411,176
St Mellion CofE Primary School	209,087	38,158	2,247	19,822	269,314
Central services	443,310	202,505	1,777	603,124	1,250,716
Academy Trust	<u>3,298,763</u>	<u>581,742</u>	<u>75,132</u>	<u>1,758,923</u>	<u>5,714,560</u>

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	5,087	-	469,856	474,943
Current assets	1,927,346	166,392	115,859	2,209,597
Current liabilities	(1,041,014)	-	(726)	(1,041,740)
Creditors over 1 year	-	-	(11,084)	(11,084)
Total net assets	<u>891,419</u>	<u>166,392</u>	<u>573,905</u>	<u>1,631,716</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	8,039	-	340,117	348,156
Current assets	553,386	872,713	9,692	1,435,791
Current liabilities	(2,409)	(689,413)	-	(691,822)
Creditors over 1 year	(4,818)	-	-	(4,818)
Pension scheme liability	-	(87,000)	-	(87,000)
Total net assets	<u>554,198</u>	<u>96,300</u>	<u>349,809</u>	<u>1,000,307</u>

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 19 Financial commitments

##### *Operating leases*

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	20,125	14,456
Amounts due between one and five years	62,442	2,000
Amounts due after five years	6,500	7,000
	<u>89,067</u>	<u>23,456</u>

##### *Long-term commitments (other contractual commitments)*

At 31 August 2023 the total of the academy trust's future minimum payments under other contractual commitments was:

	2023 £	2022 £
Amounts due within one year	135,356	83,498
Amounts due between one and five years	93,200	-
	<u>228,556</u>	<u>83,498</u>

## St Barnabas Church of England Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2022/23 £	2021/22 £
Net expenditure	(250,591)	(715,463)
Depreciation	416,007	371,829
Capital grants from DfE and other capital income	(551,315)	(406,671)
Interest receivable	(2,105)	(2,065)
Defined benefit pension scheme service cost adjustment	78,000	339,000
Defined benefit pension scheme finance cost	29,000	41,000
Increase in debtors	(105,167)	(156,135)
Increase in creditors	346,785	222,964
Loss on disposal of tangible fixed assets	-	24,997
Cash transferred on conversion to an academy trust	138,848	-
Pension funds transferred on conversion	688,000	271,000
Non-cash balances transferred from other MATs	(151,130)	-
Net cash provided by/(used in) Operating Activities	<u>636,332</u>	<u>(9,544)</u>

#### 21 Cash flows from financing activities

	2022/23 £	2021/22 £
Repayments of borrowing	(5,689)	-
Cash inflows from new borrowing	<u>15,088</u>	<u>7,227</u>
Net cash provided by financing activities	<u>9,399</u>	<u>7,227</u>

#### 22 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	2,105	2,065
Purchase of tangible fixed assets	(308,582)	(521,512)
Capital grants from DfE/EFA	313,388	42,543
Capital funding received from sponsors and others	<u>15,997</u>	<u>364,128</u>
Net cash provided by/(used in) investing activities	<u>22,908</u>	<u>(112,776)</u>

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 23 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,626,545	957,906
Total cash and cash equivalents	1,626,545	957,906

### 24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	957,906	668,639	1,626,545
Loans falling due within one year	(2,409)	(3,133)	(5,542)
Loans falling due after more than one year	(4,818)	(6,266)	(11,084)
	(7,227)	(9,399)	(16,626)
Total	950,679	659,240	1,609,919

### 25 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.

### 26 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 2022.

Contributions amounting to £136,553 (2022 - £62,097) were payable to the schemes at 31 August and are included within creditors.

## **St Barnabas Church of England Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **26 Pension and similar obligations (continued)**

##### **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 academy trusts. 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 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 assume nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £723,350 (2022: £365,393).

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.



# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 26 Pension and similar obligations (continued)

#### 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 2023 was £550,000 (2022 - £261,000), of which employer's contributions totalled £432,000 (2022 - £209,000) and employees' contributions totalled £118,000 (2022 - £52,000). The agreed contribution rates for future years are 22.2% for employers and 5.5% to 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Local government pension scheme surplus position

As at 31 August 2023, the actuarial valuation for the Trust shows a share of scheme assets of £6,487,000 and a present value of defined benefit obligations of £6,224,000, giving a surplus on the scheme of £263,000 (2022: not a surplus). This surplus has not been recognised within the financial statements. This is explained further in Note 1 'Critical Areas of Judgement'.

#### Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	21.00	21.30
Females retiring today	24.00	23.90
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.40	22.50
Females retiring in 20 years	<u>25.20</u>	<u>25.60</u>

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **26 Pension and similar obligations (continued)**

#### **Sensitivity analysis**

	<b>At 31 August 2023 £</b>	<b>At 31 August 2022 £</b>
Discount rate +0.1%	148,000	82,000
Discount rate -0.1%	(148,000)	(82,000)
Mortality assumption – 1 year increase	(249,000)	(131,000)
Mortality assumption – 1 year decrease	249,000	131,000
CPI rate +0.1%	(143,000)	(78,000)
CPI rate -0.1%	<u>143,000</u>	<u>78,000</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Equities	3,568,000	1,788,000
Corporate bonds	2,335,000	1,085,000
Property	454,000	255,000
Cash and other liquid assets	<u>130,000</u>	<u>64,000</u>
Total market value of assets	<u>6,487,000</u>	<u>3,192,000</u>

The actual return on scheme assets was (£227,000) (2022 - (£181,000)).

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 26 Pension and similar obligations (continued)

#### Amounts recognised in the statement of financial activities

	2022/23 £	2021/22 £
Current service cost	(510,000)	(548,000)
Interest income	244,000	53,000
Interest cost	(273,000)	(94,000)
Total amount recognised in the SOFA	<u>(539,000)</u>	<u>(589,000)</u>

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

	2023/22 £	2022/21 £
At start of period	3,279,000	4,924,000
Transferred in on existing academies joining the trust	3,469,000	490,000
Current service cost	510,000	548,000
Interest cost	273,000	94,000
Employee contributions	118,000	52,000
Actuarial (gain)/loss	(1,372,000)	(2,805,000)
Benefits paid	(53,000)	(24,000)
At 31 August	<u>6,224,000</u>	<u>3,279,000</u>

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

	2023/22 £	2022/21 £
At start of period	3,192,000	2,864,000
Transferred in on existing academies joining the trust	2,781,000	219,000
Interest income	244,000	53,000
Actuarial gain/(loss)	(227,000)	(181,000)
Employer contributions	432,000	209,000
Employee contributions	118,000	52,000
Benefits paid	(53,000)	(24,000)
At 31 August	<u>6,487,000</u>	<u>3,192,000</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.

### 27 Related party transactions

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 2023 (continued)**

#### **28 Transfer of existing academies into the Academy Trust**

On 1 November 2022 Lerryn CofE Primary School, St Maybn CofE Primary School, St Petroc's CoE VA Primary School, St Tudy CofE Primary School and St Winnow CofE School joined St Barnabas Church of England Multi Academy Trust. The five schools transferred from Celtic Cross Education. All the operations and assets and liabilities were transferred to St Barnabas Church of England Multi Academy Trust for £Nil consideration. The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the carrying values of the assets and liabilities:

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **28 Transfer of existing academies into the Academy Trust (continued)**

#### **Lerryn CofE Primary School**

	Value reported by transferring academy £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Leasehold land and buildings	245,460	27,570
Computer equipment	1,410	1,410
	<u>246,870</u>	<u>28,980</u>
<b>Other assets</b>		
Debtors due in less than one year	11,598	11,598
Cash in bank and in hand	15,827	15,827
	<u>27,425</u>	<u>27,425</u>
<b>Liabilities</b>		
Creditors due in less than one year	(9,410)	(9,410)
<b>Net assets</b>	<u>264,885</u>	<u>46,995</u>

#### **St Maybn CofE Primary School**

	Value reported by transferring academy £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Furniture and equipment	1,532	1,532
Computer equipment	1,410	1,410
	<u>2,942</u>	<u>2,942</u>
<b>Other assets</b>		
Debtors due in less than one year	15,132	15,132
Cash in bank and in hand	23,874	23,874
	<u>39,006</u>	<u>39,006</u>
<b>Liabilities</b>		
Creditors due in less than one year	(7,455)	(7,455)
<b>Net assets</b>	<u>34,493</u>	<u>34,493</u>

# St Barnabas Church of England Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 28 Transfer of existing academies into the Academy Trust (continued)

#### St Petroc's CoE VA Primary School

	Value reported by transferring academy £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Leasehold land and buildings	541,587	137,190
Furniture and equipment	2,385	2,385
Computer equipment	6,850	6,850
	<u>550,822</u>	<u>146,425</u>
<b>Other assets</b>		
Debtors due in less than one year	219,372	219,372
Cash in bank and in hand	(14,321)	(14,321)
	<u>205,051</u>	<u>205,051</u>
<b>Liabilities</b>		
Creditors due in less than one year	(79,135)	(79,135)
Creditors due in more than one year	(7,872)	(7,872)
	<u>(87,007)</u>	<u>(87,007)</u>
<b>Net assets</b>	<u>668,866</u>	<u>264,469</u>

#### St Tudy CofE Primary School

	Value reported by transferring academy £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Leasehold land and buildings	138,983	-
<b>Other assets</b>		
Debtors due in less than one year	16,427	16,427
Cash in bank and in hand	70,549	70,549
	<u>86,976</u>	<u>86,976</u>
<b>Liabilities</b>		
Creditors due in less than one year	(5,469)	(5,469)
<b>Net assets</b>	<u>220,490</u>	<u>81,507</u>

# **St Barnabas Church of England Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **28 Transfer of existing academies into the Academy Trust (continued)**

#### **St Winnow CofE School**

	Value reported by transferring academy £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Leasehold land and buildings	50,435	50,435
Furniture and equipment	4,020	4,020
Computer equipment	1,410	1,410
	<u>55,865</u>	<u>55,865</u>
<b>Other assets</b>		
Debtors due in less than one year	18,540	18,540
Cash in bank and in hand	42,919	42,919
	<u>61,459</u>	<u>61,459</u>
<b>Liabilities</b>		
Creditors due in less than one year	<u>(15,751)</u>	<u>(15,751)</u>
<b>Net assets</b>	<u>101,573</u>	<u>101,573</u>

## **St Barnabas Church of England Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **28 Transfer of existing academies into the Academy Trust (continued)**

The transferring academy reported leasehold property values in respect of three playing fields transferred to the Trust on 125 year leases. These were based on historic Local Authority values and these have been recognised in the accounts.

The transferring academy also reported land values based on ESFA desktop valuations for Lerryn CofE Primary School, St Tudy CofE Primary School and St Petroc's CoE VA Primary School. These schools are held on church supplemental agreements with the Diocese and hence in line with the accounting policy these values have not been recognised in the accounts. The element of the land related to playing fields is considered by the Trustees to be covered by the Local Authority valuations referred to above.

The value of the pension scheme liability recognised for the above mentioned schools when they joined the Academy Trust was a liability of £688,000. This valuation was provided by the independent actuary.

The total net liabilities transferred to the Multi Academy Trust by both Lerryn CofE Primary School, St Maybn CofE Primary School, St Petroc's CoE VA Primary School, St Tudy CofE Primary School and St Winnow CofE School when taking into account of the pension scheme liability is £158,963.