

Company Registration Number: 10312858 (England & Wales)

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr B Bagha
Mr K Grayson
Mrs S Preston
Mr R Pithers
Church of England Central Education Trust

Directors

Mr R Pithers, Chair of Trust Board
Mrs K Kent, CEO and Accounting Officer
Mrs S Preston
Mr R Vernon
Mr R Blower, Chair of F&A Committee
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee
Mrs EA Hopkinson
Mrs N Lowe
Mrs E Richards

Company registered number

10312858

Company name

St Bartholomew's CE Multi Academy Trust

Principal and registered office

Sedgley Road
Penn
Wolverhampton
WV4 5LG

Clerk to the Trust Board

Mrs L Prosser

Senior management team

Mrs K Kent, CEO and Accounting officer
Mr C Dryer, Director of Finance and Operations
Mrs R Kilmister, Head of School Improvement and Headteacher (St Bartholomew's CE Primary School)
Mrs N Scott-Worthington, Headteacher (St Benedict Biscop CE Primary School)
Mr P Salisbury, Headteacher (Woodfield Primary School)
Mr G Godfrey, Head of School (All Saints' CE Primary School) (appointed 20 April 2020)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
2nd Floor
Colmore Row
Birmingham
B3 3SF

Solicitors

Howes Percival LLP
3 The Osiers Business Centre
Leicester
Leicestershire
LE19 1DX

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of a directors' report under company law.

The Trust currently operates four schools for pupils from Nursery to the end of KS2 serving catchment areas in Wolverhampton and South Staffordshire as well as a Teaching School Alliance.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and Articles of Association are the primary governing documents of the Trust. The constituent schools of the Trust are:

St. Bartholomew's CE Primary School
St. Benedict Biscop CE Primary School
Woodfield Primary School (previously Woodfield Infant and Woodfield Junior Schools, amalgamated 1 September 2019)
All Saints' CE Primary School (converted to academy status 1 February 2020)
The Elston Hall and St Bartholomew Teaching School Alliance

The directors of St Bartholomew's CE Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Bartholomew's CE Multi Academy Trust.

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

b. Members' liability

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

c. Directors' indemnities

As part of the overall insurance cover, taken out with third party insurers, the Trust has taken out insurance to protect its members, directors, school representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The limit of Indemnity cover is £10,000,000 in this respect and provided by the Department for Education under the RPA scheme.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of directors

The management of the Trust is the responsibility of the directors who are elected and co opted under the terms of the Articles of Association. The number of directors shall not be less than 3 nor more than 12 who are appointed under Article 46, subject to Articles 48-49, as follows:

- Up to 9 directors appointed by members under Article 50;
- At least 2 directors, appointed by the Church of England Central Education Trust under and subject to Article 50AA;
- The Chief Executive Officer; and
- Parent directors appointed under Articles 53-56 in the event that no provision is made for parent representatives on Local Governing Bodies under Article 101A.

e. Policies adopted for the induction and training of directors

The training and induction of directors will depend on their existing experience. New directors will be appointed according to the level of expertise which meets the requirements of the Trust. Where necessary, training will be given on legal, financial and educational matters.

Upon appointment, all directors are given access to GovernorHub, an online tool enabling them to access Trust wide policies and documents. Currently, directors also have access to guidance from the Chair and Vice Chair, who are both National Leaders of Governance (NLG). In addition, the Trust purchases a support package, through a third party, which provides all directors and governors with access to induction. The Trust are also members of the National Governance Association (NGA) and provide Governors with access to TheSchoolBus which provides key updates on the education sector.

All directors are encouraged to undertake personal training in addition to courses organised for all directors, to ensure that they are up to date in their knowledge and able to carry out their roles effectively. As part of the ongoing training for directors the Trust also arranges an annual training day for all directors and governors in the autumn term.

f. Organisational structure

Members of the Trust meet annually and have established an overall framework for the governance of all schools operating within the Trust.

The Trust Board meets on at least a half-termly basis and make all major decisions about the strategic direction of the Trust.

The Trust Board is supported by a Finance and Audit Committee, which meets on at least a termly basis and is responsible for the majority of financial matters of the Trust, strategic budget monitoring and ensuring appropriate controls are in place.

Each of the Trust's schools has a Local Governing Board that meets at least termly with responsibility for monitoring and challenging teaching and learning in their respective schools as well as operational premises matters. Delegations are detailed in the Scheme of Delegation Decision Matrices which were approved by the Trust board on 27 March 2019. For All Saints' CE Primary School which joined the Trust on 1 February 2020, the Scheme of Delegation Decision Matrix was approved on 30 January 2020.

The Accounting Officer for the Trust is the Chief Executive Officer.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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

Pay and remuneration of key senior staff are considered by the Trust Board (Directors' Pay Committee) in accordance with the approved Trust wide Pay Policy. Arrangements are reviewed by directors on an annual basis and decisions are minuted confidentially.

h. Related parties and other connected charities and organisations

The members, directors, local governing board members and the Accounting Officer all complete a Register of Business Interests declaration on an annual basis. This declaration sets out any relationship with the Trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has not entered into any related party transactions.

Objectives and activities

a. Objects and aims

The Trust's vision is simple: that all teaching inspires learning and fosters enjoyment and success in its many forms so that the potential of all children within our Trust is realised regardless of their gender, race, beliefs or culture.

As educators, with a focus on primary age children, it is the Trust's responsibility to ensure that all children, regardless of, but pertinent to the school that they attend, enjoy and excel.

The Trust aims to ascertain that the potential of all children within the Trust and the communities within the wider West Midlands region are realised and that this is achieved alongside nurturing a life-long love of learning. As a Trust, it is essential that all individuals are motivated to help facilitate and swiftly achieve changes that will lead to enriched opportunities for all of the young people within the Trust, whatever their start point.

The Trust strongly believes that, by working in partnership with schools both within and outside of the Trust along with the wider community, the strengths of all those involved can be utilised to inspire children and push the boundaries of what is possible enabling them to continue on their successful and enriching educational journey.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

Through the Trust's values of respect, inclusivity, passion, integrity and grace, it is believed that it reflects a Trust that can be relied upon in all respects, and one that all individuals associated with the Trust can be proud to work for. These values help build the Trust's common culture and guide the Trust in all of its decisions. Established forms of cooperation between staff, children, authorities and the wider community will reflect the Trust's basic values.

The starting point for learning at the Trust is a positive, child centred ethos and climate of respect and Trust based upon shared values across the school community within the Trust. The distinctive Christian nature of the Trust permeates all aspects of school life and the core values listed above are at the heart of school life and learning. This shared set of values allows the Trust to remain child centred and standards driven, modelling behaviour which promotes effective learning and wellbeing within the Trust and the wider West Midlands region.

Through a thorough analysis of all available evidence, the Trust aims to provide interventions and CPD wherever necessary to guarantee that all children within the Trust are reaching their emotional and academic potential. Excellent teaching and learning starts in the classroom, with driven, enthused and knowledgeable practitioners, thus leading to inspired and motivated children.

c. Public benefit

The directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their web site at Charities and Public Benefit) in exercising their powers or duties.

Strategic report

Achievements and performance

As with many Trusts, this year has been a year like no other with the impact of COVID-19 and the associated control measures from February 2020 onwards. The Trust weathered the storm of the pandemic and were proud to be able to remain open, including during Bank Holidays and holiday dates, for vulnerable children and children of key workers. Staff (with the exception of Headteachers and the CEO who worked on site every day) were placed on a rota system during this lockdown and regular remote meetings were held to ensure the mental health and wellbeing of all staff. In June, the Trust welcomed back children from Nursery, Reception, Year 1 and Year 6 at all of its schools whilst ensuring a remote learning provision was in place for those children who were unable to return due to Government guidelines. Parents and children received very regular communications from staff and the Headteachers during this time, including weekly focused work and resources in all subjects, handwritten letters posted to children, weekly phone calls, videos and regular support via emails. Prior to the schools re-opening in June, the leadership teams and their staff worked tirelessly to ensure that the environment to which children and staff were returning to was as safe as possible under the difficult circumstances. Whilst the same level of education could not be achieved over the summer term, the Trust believe that the situation was handled extremely well and we are delighted with the number of children that were able to return during that term and the positive feedback from parents. All schools in the Trust completed induction days outdoors for parents and children to meet their new teachers, in a socially distanced meeting, to support the transition back to school in September.

Prior to COVID-19 Woodfield Infant School and Woodfield Junior School amalgamated to form a new Primary School which opened on 1 September 2019. This has had a positive impact on the school in terms of effective leadership, staff morale, culture and educational standards whilst safeguarding the future financial sustainability of the two schools. The Trust also continued with having a Trust based Assistant Headteacher placed part time to support English and Maths interventions in Year 6 and an Upper Scale teacher was seconded from St.

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Strategic report (continued)

Achievements and performance (continued)

Bartholomew's CE Primary School to improve outcomes in maths across the school. The Trust based Assistant Headteacher also provided additional coaching and mentoring for senior and middle leaders.

In late September 2019, Ofsted visited St Benedict Biscop CE Primary School under the new framework and the school improved from Inadequate to Requiring Improvements overall (with three areas judged to be good). Inspectors identified that the impact of the Trust was considerable in improving the quality of teaching and learning which has resulted in improvements over time in reading, writing and maths. The Ofsted report highlighted the impact of the Trust:

'Headteacher and Trust Leaders are ambitious...many recent improvements...the Headteacher and Trust Leaders provide effective support for teachers and leaders to develop their skills...the Headteacher and leaders from the Trust model high quality leadership...'

This was a fantastic achievement for the school and with continued improvements will be aiming for a strong Good judgement at their next inspection.

On 1st February 2020, All Saints' CE Primary School, an Outstanding school, converted to academy status and joined the Trust on 1 February 2020. Immediately prior to joining the Trust, there was a change in leadership whereby the CEO became the Interim Headteacher in January 2020 and led the school through a successful SIAMS Inspection. The Inspector judged the school to be Good and commented that 'exceptionally strong leadership by the new Headteacher is energising a vibrant, Christian family environment, in which pupils and adults flourish'.

Since joining the Trust (and prior to COVID-19) the significant improvements continued with a new leadership team in place from within the Trust and the school continues to improve, with significant support from the Trust.

The Shire Learning Trust, a small Trust consisting of three schools in Staffordshire (Gnosall St Lawrence CE Primary Academy, Haughton St Giles' CE Primary Academy and Woodseaves CE Primary Academy) applied to the Regional Schools Commissioner to join the Trust. This has been approved and we expect the three schools to join the Trust in March 2021. These schools will add additional capacity to the Trust and create a Stafford Hub.

a. Key performance indicators

In previous years the Trust has used recognised school performance data compared to national averages to monitor the progress of its schools. However, due to COVID-19 this data and the national averages are not available with all external assessments cancelled by the DfE.

The Trust is therefore unable to provide any key performance data.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Resource Management

The Trust also uses certain high level key performance indicators to monitor the overall financial position and resource management of the Trust. These key performance indicators for the financial year have been as follows:

	Actual 2020	Internal KPI	External Benchmark
Total staff costs as a percentage of total revenue income	75.4%	77.5%	73.0% to 78.0%
Total non-staff costs as a percentage of total revenue income	20.4%	22.5%	22.0% to 27.0%
Teaching staff to non-teaching staff ratio	0.9	1.0	1.0
Pupil teacher ratio	24.3	24.5	24.0
Pupil adult ratio	11.4	12.0	10.0 to 11.0
Teaching staff costs per pupil	£2,147	£2,100	£1,746 to £2,182
Non-teaching staff costs per pupil	£1,136	£1,150	£742 to £1,135
Non-staff costs per pupil	£890	£1,000	£960 to £1,178

The Trust Board receive updates against the above indicators through the various reporting mechanisms during the year. Where the key performance indicators listed have not been successfully met, the Trust Board are comfortable with the mitigating factors that have caused the slight variance and the fact that the Trust are within the ranges of the external national benchmark data.

b. Going concern

The majority of the income received by the Trust is in the form of government grants provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA). This reduces the risks associated to other fundraising activities where there would be financial uncertainties as a result of COVID-19 and associated control measures, such as catering income and extended school fees. The future impact on these income streams is unknown and therefore impossible to predict. It is an area the Trust Board will monitor on a regular basis over the coming 12 months and the Trust will work closely with staff and external suppliers to address these uncertainties where possible. Another key area of financial uncertainty is staff absence due to COVID-19 and staff absence insurance has been put in place for Teachers to address this concern.

After making appropriate enquiries, the Trust Board has a reasonable expectation that the 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 Accounting Policies.

Financial review

Income for the period was £5,861,814 of which £4,994,959 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants, grants from the local authority and SEN funding, along with other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £866,855.

The Trust utilised the Government's Coronavirus Job Retention Scheme from late April through to 31 August

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Strategic report (continued)

2020 as shown in Note 5. This mitigated only a small portion of the financial loss being incurred by not being able to operate its extended school activities due to COVID-19 and the associated control measures. The employees impacted continued to receive their full salary with the Trust claiming 80% of this cost against the scheme.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £6,118,285 with the largest element of this expenditure being attributed to staff costs totalling £4,734,827 for the year. The depreciation and amortisation charge on assets of £136,088 has been included. Net deficit for the year was £(256,471), however this includes an increase in the LGPS cost of £221,000 and an LGPS deficit on conversion of All Saints' CE Primary School of £154,000. Excluding these exceptional items, net surplus for the year would be £118,529.

The Trust element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was valued at 31 August 2020, showing a net deficit of £4,165,000. The Trust Board are also of the opinion that there are no material implications for any existing or potential defined benefit pension liability.

As at 31 August 2020, the net book value of fixed assets was £5,730,406 and the movement in intangible and tangible fixed assets are shown in Note 14 and 15 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Trust.

The Trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management.

The Trust Board are accountable for the allocation of resources to meet the objectives set out in the Trust Strategic Plan and the individual school's School Improvement Plans. To assist in meeting these objectives the Director of Finance and Operations (DFO), who is also the Chief Finance Officer, conducts an ongoing review of systems and controls to ensure these remain fit for purpose. The DFO also leads the Central Trust business team who support all of the schools within the Trust in producing monthly management accounts that are reviewed by the Trust Board, Finance and Audit Committee and senior management team levels. These monthly management accounts are compared against the annual budget submitted to the ESFA and reforecasts undertaken when required. The Trust also undertake work on five year strategic plans for all of its schools to ensure their financial sustainability.

a. Reserves policy

For the year ended 31 August 2020 the Trust set a reserves policy with a specific value for the level of uncommitted revenue reserves available for unexpected operational expenses that should be held for each of its schools and the Trust as a whole. In this policy, the value of uncommitted revenue reserves for the Trust as a whole was £389,000 which equates to one month's payroll costs. This policy was set based on a review that encompasses identifying the nature of income and expenditure streams and the need to match income with commitments. Directors take into consideration the future plans of the Trust in accordance with its 3 yearly budget plans, the uncertainty over future income streams and any other key risks identified during the risk review.

The Trust currently holds restricted fund reserves of £78,111, unrestricted reserves of £589,896, fixed asset reserves of £5,744,539, which can only be released by disposing of tangible fixed assets and a pension reserve deficit of £(4,165,000). The total uncommitted revenue reserves for the Trust as a whole were £668,007 which exceeded the Trust's reserves policy and places the Trust in a strong sustainable financial position. However, the majority of the excess above the Trust's reserves policy for unexpected operational expenses has been amassed to cover potential capital contributions linked to Condition Improvement Fund applications for 2020-21

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and to alleviate some of the possible impact of future uncertainties linked to school funding. The Trust Board are also of the opinion that the Trust's reserves policy is still appropriate despite the uncertainty around the potential impact of COVID-19.

b. Investment policy

The Trust has not invested any funds during the year however, the general policy objective is to invest the surplus funds prudently. The investment priorities are:

- Security of the invested capital;
- Liquidity of the invested capital; and
- Commensurate with security and liquidity, an optimal return on those investments.

c. Principal risks and uncertainties

Directors consider the risk register on at least a termly basis and the strategic and reputational risk items are identified as follows:

- Failure of each school to recruit sufficient learners to make it viable;
- Failure to ensure that the objectives of each school are met;
- Failure to monitor and react accordingly to the requirement of our stakeholders;
- Failure to assess and review the alliances and partnerships with other organisations;
- Failure to ensure that Information Technology in the schools is maintained to the highest standard;
- Failure to ensure that schools have adequate insurance cover;
- Failure to monitor the effect of risks over which the schools have no or little control such as economic and natural disaster;
- Failure of the Trust to recruit directors and governors who have the correct profile;
- Failure of the Trust to produce open and regular management accounts;
- Failure of the Trust to have financial management systems that prevent fraud;
- Failure of the Trust to comply with legislative requirements;
- Failure of the Trust and the Local Governing Board (LGB) of each school to ensure that the school have a robust organisational approach in place to deliver governance of the school;
- Failure of the Trust and the LGB of each school to have procedures in place to cover the absence of the CEO of the Trust or other members of the senior management team; and
- Closure of the Trust's schools due to the Coronavirus outbreak and higher than normal staff absence.

An action plan is in place to mitigate all of the above risks as far as is reasonably possible and is monitored on an operational basis by the CEO and DFO.

It is without doubt that the financial and operational effects of COVID-19 and the control measures relating to the virus increased the risk and uncertainty surrounding some of the areas listed above. However, the actions implemented by the Trust in relation to the infrastructure in place has meant that the impact on the risks linked to financial management and governance were limited due to the ability of the Trust to take advantage of cloud based systems and remote access. The key area that was impacted was the ability of the schools to achieve their objectives especially during lockdown and the summer term, when the actual delivery of education was in a much reduced format. The Trust have formalised plans to address this issue for future periods and have taken advantage of the Department for Education's education platform scheme to support with this objective.

Fundraising

The Charitable Company had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

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DIRECTORS' REPORT (CONTINUED)
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Plans for future periods

In 2018 the Trust put in place a five year strategic plan ending August 2023 which set out how the Trust will work towards its vision by focusing on the achievement of the following priorities:

Supporting High Quality Teaching and Learning

Teaching in all schools within the Trust to be at least 'Good' whilst offering an offering a broad and balanced curriculum working closely with parents and other agencies, as appropriate, to maximise children's achievement and enjoyment in all areas of school life.

Safe and Stimulating Learning Environment

To provide safe, functional, stimulating and sustainable environments for children, staff and the wider community to learn and develop within.

Inspiring Leadership

To build leaders at all levels who are passionate about achieving the Trust's vision and the success of all the children alongside nurturing a life-long love of learning.

Challenging and Supportive Governance

To have in place robust governance at all levels which ensures effective challenge and support are appropriate to improvement and accountability is upheld across the organisation.

Robust Safeguarding Practices

To have systems in place to ensure that our children are safe, happy and aware of the risks they may encounter in everyday life today and in the future.

Strong and Resilient Infrastructure

To create a strong, resilient infrastructure within the Trust that is embedded and works effectively to drive up standards and support all schools and their leaders to collaborate effectively, develop and enhance school to school networks and support local innovation.

Talented and Effective Workforce

To have long term strategies in place which address the challenges of staff shortages and creating a talented and effective workforce who are supported and valued.

Financially Sustainable

To develop financially sustainable strategies that help achieve the Trust's vision and to enable the Trust and its constituent schools to be able to access the resources they need to deliver improvement and enable all children within the Trust to achieve their potential or succeed it.

The Trust is aware that the COVID-19 control measures and potential duration of these measures will have an impact on the Trust's ability to achieve these future plans. The Trust will also change its focus over the next 12 months to ensure that gaps in education caused by the virus are identified and plans are put in place to address these issues as far as is reasonably possible. Finally, the Trust will focus on ensuring a suitable remote learning model is implemented across the Trust so that all of the children within the Trust can receive an effective education regardless of the situation with COVID-19.

Funds held as custodian on behalf of others

The Trust does not act as a custodian trustee on behalf of any others.

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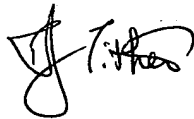
DIRECTORS' REPORT (CONTINUED)
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Disclosure of information to auditor

Insofar as the directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 7th December 2020 and signed on its behalf by:



Mr R Pithers
Chair of Trust Board

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GOVERNANCE STATEMENT

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that St Bartholomew's CE 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.

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Trust Board was scheduled to formally meet 6 times during the year but actually met 5 times when the first scheduled summer 2020 meeting was cancelled in light of COVID-19. An extraordinary meeting was held in July 2020 once the Trust had tested and implemented virtual meeting capabilities. The Trust Board also utilise GovernorHub, an online forum tool, to make decisions in between meetings where appropriate.

Attendance during the year at meetings of the Trust Board was as follows:

Director	Meetings attended	Out of a possible
Mr R Pithers, Chair of Trust Board	5	5
Mrs K Kent, CEO and Accounting Officer	5	5
Mrs S Preston	3	5
Mr R Vernon	3	5
Mr R Blower, Chair of F&A Committee	3	5
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee	3	5
Mrs EA Hopkinson	3	5
Mrs N Lowe	3	5
Mrs E Richards	1	5

On an annual basis directors undertake a skills audit to self-evaluate the effectiveness of the governance structure and to highlight any additional skills required. Upon completion of this self-evaluation the directors were confident that the existing governance structure had the necessary skills required to support the Trust. Further work to improve communications between tiers of governance continues to be a priority along with improving the effectiveness of its subcommittees and the Trust's induction programme for directors and members of Local Governing Boards.

The Finance and Audit Committee is a sub committee of the main Trust Board. It is responsible for all financial matters of the Trust, strategic budget monitoring and ensuring appropriate controls are in place. Terms of reference have been approved by directors which details delegations and this sits alongside the Scheme of Delegation Decision Matrices which detail responsibilities at all levels.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Finance and Audit Committee was as follows:

Director	Meetings attended	Out of a possible
Mr R Pithers, Chair of Trust Board	2	3
Mrs K Kent, CEO and Accounting Officer	2	3
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee	1	3
Mr R Vernon	2	3
Mr R Blower, Chair of F&A Committee	3	3

The Committee would normally meet at minimum once per term, but the scheduled summer 2020 meeting was cancelled due to COVID-19. Once the Trust had tested and implemented virtual meeting capabilities the agenda items were included within the Trust Board meeting in July 2020. An extraordinary meeting was also held in December 2019 in relation to the discussion and requirement of approval from the Finance and Audit Committee for a new supplier contract in line with procurement delegation levels. Similar to the Trust Board this Committee utilises GovernorHub, an online forum tool, to make decisions in between meetings where appropriate.

Review of value for money

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

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

- Improving educational outcomes - The Trust continues to demonstrate effective use of resources through continued improvement in educational outcomes for our students. The Trust makes effective use of Pupil Premium funding to target individual students.
- Collaboration - The Trust engages with other Teaching Schools and Trusts in the local area to share good practice.
- Careful financial management - the Trust has been successful in building its reserves so that there are funds available to:
 - Maintain a prudent level of contingency (see Reserves policy);
 - Cope with the lagged funding methodology in place and the threat of flat funding going forwards; and
 - Contribute to essential capital projects.
- Cost reviews - external expert advice is sought where appropriate, competitive quotes/tenders are sought for expenditure over £10k and frameworks (such as ESPO and CCS) are used where appropriate.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust's 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 Bartholomew's CE Multi Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The risk and control framework

The 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 monthly financial reports which are reviewed by the CEO and submitted to the entire Trust Board every month;
- Regular reviews by the Finance and Audit 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; and
- Identification and management of risks.

The Trust Board has decided to buy-in an internal audit service from Services4Schools Limited for the period 1 September 2019 to 31 August 2020.

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

- In the spring term 2020, reviewing a sample of personnel files across the Trust ascertaining any missing information or information that is no longer required. This review also focused on HR procedures in relation to new appointments, recording sickness absence, leavers and contract changes; and
- In the summer term 2020, reviewing the application of purchasing procedures across the Trust including the implementation of the recommendations from the internal audit review undertaken in the summer term 2019. As part of this term's review, the internal audit also focused on the Trust's budget setting and monitoring process.

Upon completion of the review, the internal auditor reports to the Trust Board, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. The internal auditor annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

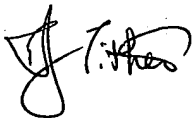
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

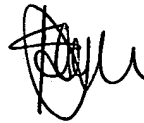
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on 7th December 2020

and signed on their behalf by:



Mr R Pithers
Chair of Trust Board



Mrs K Kent
Accounting Officer

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Bartholomew's CE Multi Academy Trust I have considered my responsibility to notify the Trust Board of and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



Mrs K Kent
Accounting Officer
Date: 7th December 2020

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under company law, the directors 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 directors are required to:

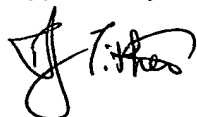
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The directors 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 Trust Board on 7th December 2020 and signed on its behalf by:



Mr R Pithers
Chair of Trust Board

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of St Bartholomew's CE Multi Academy Trust (the 'Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative Details, the Directors' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BARTHOLOMEW'S CE MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

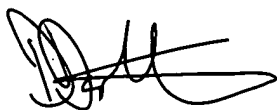
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 7 December 2020

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bartholomew's CE Multi Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Bartholomew's CE 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 Bartholomew's CE 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 Bartholomew's CE Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Bartholomew's CE Multi Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Bartholomew's CE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 August 2016 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by 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 Trust's income and expenditure.

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
BARTHOLOMEW'S CE MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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



Crowe U.K. LLP

Reporting accountant
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 7 December 2020

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	96,429	(72,439)	25,959	49,949	608,759
Charitable activities	5	165,005	5,480,868	-	5,645,873	5,204,834
Teaching schools	33	-	51,875	-	51,875	100,983
Other trading activities	6	113,297	-	-	113,297	169,678
Investments	7	820	-	-	820	486
Total income		375,551	5,460,304	25,959	5,861,814	6,084,740
Expenditure on:						
Charitable activities	8	199,866	5,728,901	136,088	6,064,855	5,809,944
Teaching schools	33	-	53,430	-	53,430	101,189
Total expenditure	8	199,866	5,782,331	136,088	6,118,285	5,911,133
Net income/(expenditure)		175,685	(322,027)	(110,129)	(256,471)	173,607
Transfers between funds	19	-	(7,910)	7,910	-	-
Net movement in funds before other recognised gains/(losses)		175,685	(329,937)	(102,219)	(256,471)	173,607
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(563,000)	-	(563,000)	(566,000)
Net movement in funds		175,685	(892,937)	(102,219)	(819,471)	(392,393)

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
	Note					
Reconciliation of funds:						
Total funds brought forward	19	414,211	(3,193,952)	5,846,758	3,067,017	<i>3,459,410</i>
Total funds carried forward	19	589,896	(4,086,889)	5,744,539	2,247,546	<i>3,067,017</i>

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

The notes on pages 29 to 63 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10312858

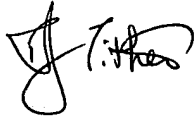
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	7,533	-
Tangible assets	15	5,722,873	5,668,532
		<u>5,730,406</u>	<u>5,668,532</u>
Current assets			
Debtors	16	432,615	596,747
Cash at bank and in hand		897,827	787,634
		<u>1,330,442</u>	<u>1,384,381</u>
Creditors: amounts falling due within one year	17	(632,583)	(758,896)
Net current assets		<u>697,859</u>	<u>625,485</u>
Total assets less current liabilities		<u>6,428,265</u>	<u>6,294,017</u>
Creditors: amounts falling due after more than one year	18	(15,719)	-
Net assets excluding pension liability		<u>6,412,546</u>	<u>6,294,017</u>
Defined benefit pension scheme liability	28	(4,165,000)	(3,227,000)
Total net assets		<u><u>2,247,546</u></u>	<u><u>3,067,017</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	5,744,539	5,846,758
Restricted income funds	19	78,111	33,048
		<u>5,822,650</u>	<u>5,879,806</u>
Restricted funds excluding pension asset	19	5,822,650	5,879,806
Pension reserve	19	(4,165,000)	(3,227,000)
Total restricted funds	19	<u>1,657,650</u>	<u>2,652,806</u>
Unrestricted income funds	19	<u>589,896</u>	<u>414,211</u>
Total funds		<u><u>2,247,546</u></u>	<u><u>3,067,017</u></u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10312858

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 24 to 63 were approved by the directors, and authorised for issue on 7th December 2020 and are signed on their behalf, by:



Mr R Pithers
Chair of Trust Board

The notes on pages 29 to 63 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	183,743	<i>(181,598)</i>
Cash flows from investing activities	23	(167,183)	93,895
Cash flows from financing activities	22	93,633	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		110,193	<i>(87,703)</i>
Cash and cash equivalents at the beginning of the year		787,634	875,337
Cash and cash equivalents at the end of the year	24, 25	<hr/> 897,827 <hr/>	<hr/> 787,634 <hr/>

The notes on pages 29 to 63 form part of these financial statements

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The Trust is a company limited by guarantee and was incorporated in England and Wales (registered number 10312858). The address of the registered office is St Bartholomew's CE Primary School, Sedgley Road, Penn, Wolverhampton, WV4 5LG.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Bartholomew's CE Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The directors 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 Trust to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating income and expenditure account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

- **Donations**

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated goods, facilities and services**

The Lichfield Diocese own the land and buildings of St Bartholomew's CE Primary School and St Benedict Biscop CE Primary School. The Trust occupies the premises for the provision of education. There is a Church Supplemental Agreement in place between the Diocese and the Trust.

The trustees of The Thomas Rudge Educational Charity own the land and buildings of All Saints' CE Primary School. The Trust occupies the premises for the provision of education. There is a supplemental agreement in place between the Charity and the Trust.

The rent of the land and buildings is donated by the Diocese/Charity at a market rate of rent and is recognised as income, with a corresponding expense, in the SOFA.

The supplemental agreements state a two year notice period and this is recognised within debtors with a corresponding creditor.

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2. Accounting policies (continued)

2.3 Income (continued)

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion of an academy, the transferred 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 Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 Expenditure

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

- **Charitable activities**

Expenditure on charitable activities are costs incurred on the Trust's educational operations, including support costs and those costs relating to the governance of the Trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The 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 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.

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2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

At each reporting date the Trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 3 years straight line
-------------------	-------------------------

2.7 Tangible fixed assets

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Leasehold land	- 125 years straight line
Leasehold buildings	- 50 years straight line
Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

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 incorporating income and expenditure account.

2.8 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Pensions

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

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

2.10 Fund accounting

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

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	2,796	92,002	-	94,798
Capital Grants	-	-	25,959	25,959
Transfer on conversion (note 25)	93,633	(164,441)	-	(70,808)
	<u>96,429</u>	<u>(72,439)</u>	<u>25,959</u>	<u>49,949</u>

Included within donations is £88,960 (2019: £72,937) in respect of donated rental of premises. The corresponding rental expense is included within premises costs in support costs.

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	2,614	85,791	2,515	90,920
Capital Grants	-	-	517,839	517,839
	<u>2,614</u>	<u>85,791</u>	<u>520,354</u>	<u>608,759</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	-	4,266,663	4,266,663
Other DfE/ESFA Grant	-	728,296	728,296
	-	4,994,959	4,994,959
Other government grants			
Local authority grants	-	399,621	399,621
Special educational projects	-	60,528	60,528
	-	460,149	460,149
Other funding			
Other income	70,338	-	70,338
Catering income	63,166	-	63,166
Educational visits	31,501	-	31,501
	165,005	-	165,005
Exceptional government funding			
Coronavirus Job Retention Scheme grant	-	25,760	25,760
	165,005	5,480,868	5,645,873

The Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The Trust furloughed some of its before/after school club staff under the government's CJRS. The funding received of £25,760 relates to staff costs in respect of 15 members of staff which are included within note 8 and 10 below.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant	-	3,926,930	3,926,930
Start Up Grant	-	25,000	25,000
Other DfE/ESFA Grant	-	561,956	561,956
	-	4,513,886	4,513,886
Other government grants			
Local authority grants	-	350,384	350,384
Special educational projects	-	73,597	73,597
	-	423,981	423,981
Other funding			
Other income	70,682	-	70,682
Catering income	98,914	-	98,914
Educational visits	97,371	-	97,371
	266,967	-	266,967
	266,967	4,937,867	5,204,834

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	10,019	10,019
Other income	103,278	103,278
	113,297	113,297

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of facilities	15,280	15,280
Other income	154,398	154,398
	<u>169,678</u>	<u>169,678</u>

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	820	820

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	486	486

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Trust's educational operations:				
Direct costs	3,742,555	-	461,776	4,204,331
Support costs	940,772	437,671	482,081	1,860,524
Teaching school	51,500	-	1,930	53,430
	<u>4,734,827</u>	<u>437,671</u>	<u>945,787</u>	<u>6,118,285</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure (continued)

	<i>Staff Costs</i> 2019 £	<i>Premises</i> 2019 £	<i>Other</i> 2019 £	<i>Total</i> 2019 £
Trust's educational operations				
Direct costs	3,317,745	-	519,786	3,837,531
Support costs	964,264	412,196	595,953	1,972,413
Teaching school	91,417	-	9,772	101,189
	<u>4,373,426</u>	<u>412,196</u>	<u>1,125,511</u>	<u>5,911,133</u>

Analysis of support costs

	2020 £	2019 £
Staff costs	940,772	964,264
Depreciation and amortisation	136,088	136,726
Technology costs	61,643	56,564
Premises costs	301,583	275,470
Other support costs	133,531	200,524
Governance	31,874	37,414
Catering	250,793	282,749
Legal costs	4,240	18,702
	<u>1,860,524</u>	<u>1,972,413</u>

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the Trust's activities. These costs will include any employee benefits for directorship, the cost of the Trust's employees involved in meetings with directors, the cost of any administrative support provided to the directors, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	10,002	9,718
Depreciation of tangible fixed assets	135,260	136,726
Amortisation of intangible assets	828	-
Fees paid to auditor for:		
- audit	11,400	10,750
- other services	3,680	6,995
	<u>11,400</u>	<u>10,750</u>
	<u>3,680</u>	<u>6,995</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,364,967	3,149,957
Social security costs	296,032	272,461
Pension costs	1,060,664	922,672
	<u>4,721,663</u>	<u>4,345,090</u>
Supply teacher costs	13,164	24,036
Staff restructuring costs	-	4,300
	<u>4,734,827</u>	<u>4,373,426</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	-	4,300
	<u>-</u>	<u>4,300</u>

b. Non-statutory/non-contractual staff severance payments

There were no (2019: 1) non-statutory/non contractual severance payments included in staff costs during the year totalling £nil (2019: £4,300).

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10. Staff (continued)

c. Staff numbers

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

	2020	2019
	No.	No.
Teachers	58	60
Administration and support	105	97
Management	5	6
	168	163

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £100,001 - £200,000	1	1

e. Key management personnel

The key management personnel of the Trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £529,246 (2019 £530,054).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Human resources;
- Financial services;
- Legal services;
- Governor services and training;
- Others as arising;
- School improvement services; and
- Estate management services.

The Trust charges for these services on the following basis:

The Trust charges for these services on a percentage basis (5% - 7.5%) applied to the General Annual Grant income received by each constituent school, plus an additional rate per pupil.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
St Bartholomew's CE Primary School	73,360	75,627
St Benedict Biscop CE Primary School	62,475	68,086
Woodfield Infant School	-	71,745
Woodfield Junior School	-	96,298
Woodfield Primary School	159,202	-
All Saints' CE Primary School	11,790	-
Total	306,827	311,756

On 1 September 2019, Woodfield Infant School and Woodfield Junior School amalgamated to become Woodfield Primary School.

12. Directors' remuneration and expenses

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

	2020 £	2019 £
Mrs K Kent, CEO and Accounting Officer		
Remuneration	105,000 - 110,000	100,000 - 105,000
Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, no director expenses have been incurred (2019 - £NIL).

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13. Directors' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the directors and officers indemnity element from the overall cost of the RPA scheme.

14. Intangible assets

	Computer software £
Cost	
Additions	8,361
At 31 August 2020	<u>8,361</u>
Amortisation	
Charge for the year	828
At 31 August 2020	<u>828</u>
Net book value	
At 31 August 2020	<u><u>7,533</u></u>
At 31 August 2019	<u><u>-</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2019	5,372,540	85,889	164,581	345,150	5,968,160
Additions	149,782	12,654	27,165	-	189,601
Transfers between classes	345,150	-	-	(345,150)	-
At 31 August 2020	5,867,472	98,543	191,746	-	6,157,761
Depreciation					
At 1 September 2019	171,684	12,734	115,210	-	299,628
Charge for the year	90,320	9,468	35,472	-	135,260
At 31 August 2020	262,004	22,202	150,682	-	434,888
Net book value					
At 31 August 2020	5,605,468	76,341	41,064	-	5,722,873
At 31 August 2019	5,200,856	73,155	49,371	345,150	5,668,532

Land and buildings of St Bartholomew's CE Primary School and St Benedict Biscop CE Primary School are occupied under a church supplemental agreement with Lichfield Diocese.

Land and buildings of All Saints' CE Primary School are occupied under a supplemental agreement with the trustees of The Thomas Rudge Educational Charity.

In accordance with Section 7.8 of the Academies Accounts Direction the land and buildings of the above schools are not shown on the Trust's balance sheet.

Included within leasehold land and buildings is land of £2,179,700.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	14,140	15,491
Other debtors	211,936	210,454
Prepayments and accrued income	206,539	370,802
	<u>432,615</u>	<u>596,747</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Salix loans (note 18)	2,746	-
Trade creditors	50,097	101,424
Other taxation and social security	73,104	66,758
Other creditors	264,581	214,068
Accruals and deferred income	242,055	376,646
	<u>632,583</u>	<u>758,896</u>

	2020 £	2019 £
Deferred income at 1 September 2019	92,771	153,069
Resources deferred during the year	116,949	92,771
Amounts released from previous periods	(92,771)	(153,069)
	<u>116,949</u>	<u>92,771</u>

The above deferred income of £116,949 consists of Universal Infant Free School Meals grant and rates reimbursements income which relates to the following financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Salix loans	15,719	-

A salix loan under the Energy Efficiency Loans Programme was inherited by the trust on transfer on conversion of All Saints' CE Primary School, to support an energy saving LED lighting upgrade. The loan is repayable over 7 years in 14 half-yearly equal instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments.

A salix loan was entered into under the Energy Efficiency Loans Programme to support an energy saving boiler and heating upgrade at Woodfield Primary School. The loan is repayable over 7 years in 14 half-yearly equal instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	414,211	281,918	(199,866)	-	-	496,263
Transfer on conversion	-	93,633	-	-	-	93,633
	<u>414,211</u>	<u>375,551</u>	<u>(199,866)</u>	<u>-</u>	<u>-</u>	<u>589,896</u>
Restricted general funds						
General Annual Grant (GAG)	-	4,266,663	(4,208,855)	(7,910)	-	49,898
Start up grant	2,698	-	(2,698)	-	-	-
Other DfE/ESFA grants	-	754,056	(754,056)	-	-	-
Local Authority grants	-	399,621	(399,621)	-	-	-
Special educational projects	-	60,528	(60,528)	-	-	-
Teaching school	29,750	51,875	(53,412)	-	-	28,213
Restricted donations	600	92,002	(92,602)	-	-	-
Transfer on conversion	-	(10,441)	10,441	-	-	-
Pension reserve	(3,227,000)	(154,000)	(221,000)	-	(563,000)	(4,165,000)
	<u>(3,193,952)</u>	<u>5,460,304</u>	<u>(5,782,331)</u>	<u>(7,910)</u>	<u>(563,000)</u>	<u>(4,086,889)</u>
Restricted fixed asset funds						
Restricted Fixed Assets	5,668,532	25,959	(136,088)	172,003	-	5,730,406
DfE/ESFA capital grants	178,226	-	-	(164,093)	-	14,133
	<u>5,846,758</u>	<u>25,959</u>	<u>(136,088)</u>	<u>7,910</u>	<u>-</u>	<u>5,744,539</u>
Total Restricted funds	<u>2,652,806</u>	<u>5,486,263</u>	<u>(5,918,419)</u>	<u>-</u>	<u>(563,000)</u>	<u>1,657,650</u>
Total funds	<u>3,067,017</u>	<u>5,861,814</u>	<u>(6,118,285)</u>	<u>-</u>	<u>(563,000)</u>	<u>2,247,540</u>

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19. Statement of funds (continued)

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

General Annual Grant: this fund must be used for the normal running costs of the Trust.

Other DfE/ESFA Grants: these funds relate to other grants received which must be used for the purpose intended.

Other Restricted Funds: this fund relates to all other restricted funds received which must be used for the purpose intended.

Transfers between funds relate to amounts expended on fixed assets from the DfE grants which have been used for the acquisition of fixed assets during the year.

Restricted Fixed Asset Funds: this fund relates to resources which must be applied from specific capital purposes imposed.

The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent. At 31 August 2020 this amounted to £14,133 (2019: £178,226).

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Analysis of schools by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
St Bartholomew's CE Primary School	243,338	157,170
St Benedict Biscop CE Primary School	84,275	54,392
Woodfield Infant School	-	(10,604)
Woodfield Junior School	-	56,099
Woodfield Primary School	118,875	-
All Saints' CE Primary School	58,883	-
St Bartholomew's CE Multi Academy Trust	134,423	160,434
Elston Hall & St Bartholomew's Teaching School Alliance	28,213	29,768
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	668,007	447,259
Restricted fixed asset fund	5,744,539	5,846,758
Pension reserve	(4,165,000)	(3,227,000)
	<hr/>	<hr/>
Total	2,247,546	3,067,017
	<hr/> <hr/>	<hr/> <hr/>

On 1 September 2019, Woodfield Infant School and Woodfield Junior School amalgamated to form a new Primary School called Woodfield Primary School. The main reasons for the amalgamation was to increase financial and operational efficiency across the two schools, to ensure their future sustainability and for the Trust's school improvement model to have an ever greater impact on the teaching and learning within these schools.

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
St Bartholomew's CE Primary School	961,982	158,147	126,004	229,584	1,475,717
St Benedict Biscop CE Primary School	617,118	75,694	46,661	142,329	881,802
Woodfield Primary School	1,788,749	324,691	102,015	368,853	2,584,308
All Saints' CE Primary School	209,269	29,047	13,754	53,006	305,076
St Bartholomew's CE Multi Academy Trust	165,437	353,193	545	162,689	681,864
Elston Hall & St Bartholomew's Teaching School Alliance	51,500	-	-	1,930	53,430
	<u>3,794,055</u>	<u>940,772</u>	<u>288,979</u>	<u>958,391</u>	<u>5,982,197</u>

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19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2019 £</i>
St Bartholomew's CE Primary School	860,865	192,287	130,552	289,864	1,473,568
St Benedict Biscop CE Primary School	541,586	74,966	52,793	161,560	830,905
Woodfield Infant School	854,821	190,409	61,612	195,491	1,302,333
Woodfield Junior School	857,346	176,710	89,976	203,167	1,327,199
St Bartholomew's CE Multi Academy Trust	203,127	329,892	457	205,737	739,213
Elston Hall & St Bartholomew's Teaching School Alliance	91,417	-	-	9,772	101,189
	<u>3,409,162</u>	<u>964,264</u>	<u>335,390</u>	<u>1,065,591</u>	<u>5,774,407</u>

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19. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	460,355	439,763	(284,820)	(201,087)	-	414,211
Restricted general funds						
General Annual Grant (GAG)	61,777	3,926,930	(4,112,968)	124,261	-	-
Start up grant	-	25,000	(22,302)	-	-	2,698
Other DfE/ESFA grants	-	561,956	(561,956)	-	-	-
Local Authority grants	-	423,981	(423,981)	-	-	-
Teaching school	29,974	100,965	(101,189)	-	-	29,750
Restricted donations	-	85,791	(85,191)	-	-	600
Pension reserve	(2,479,000)	-	(182,000)	-	(566,000)	(3,227,000)
	(2,387,249)	5,124,623	(5,489,587)	124,261	(566,000)	(3,193,952)
Restricted fixed asset funds						
Restricted Fixed Assets	5,378,295	-	(136,726)	426,963	-	5,668,532
DfE/ESFA capital grants	8,009	517,839	-	(347,622)	-	178,226
Donations for capital	-	2,515	-	(2,515)	-	-
	5,386,304	520,354	(136,726)	76,826	-	5,846,758
Total Restricted funds	2,999,055	5,644,977	(5,626,313)	201,087	(566,000)	2,652,806
Total funds	3,459,410	6,084,740	(5,911,133)	-	(566,000)	3,067,017

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

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	5,722,873	5,722,873
Intangible fixed assets	-	-	7,533	7,533
Current assets	589,896	726,413	14,133	1,330,442
Creditors due within one year	-	(632,583)	-	(632,583)
Creditors due in more than one year	-	(15,719)	-	(15,719)
Provisions for liabilities and charges	-	(4,165,000)	-	(4,165,000)
Total	589,896	(4,086,889)	5,744,539	2,247,546

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	5,668,532	5,668,532
Current assets	414,211	791,944	178,226	1,384,381
Creditors due within one year	-	(758,896)	-	(758,896)
Provisions for liabilities and charges	-	(3,227,000)	-	(3,227,000)
Total	414,211	(3,193,952)	5,846,758	3,067,017

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(256,471)	173,607
Adjustments for:		
Amortisation	828	-
Depreciation	135,260	136,726
Capital grants from DfE and other capital income	(29,959)	(520,354)
Defined benefit pension scheme obligation inherited	154,000	-
Defined benefit pension scheme cost less contributions payable	160,000	117,000
Defined benefit pension scheme finance cost	61,000	65,000
Decrease/(increase) in debtors	164,132	(396,346)
(Decrease)/increase in creditors	(110,594)	243,273
Interest received	(820)	(504)
Cash received on conversion of an academy	(93,633)	-
Net cash provided by/(used in) operating activities	183,743	(181,598)

22. Cash flows from financing activities

	2020 £	2019 £
Cash received on conversion of an academy	93,633	-
Net cash provided by financing activities	93,633	-

23. Cash flows from investing activities

	2020 £	2019 £
Interest received	820	504
Purchase of intangible assets	(8,361)	-
Purchase of tangible fixed assets	(189,601)	(426,963)
Capital grants from DfE Group	29,959	520,354
Net cash (used in)/provided by investing activities	(167,183)	93,895

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24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>897,827</u>	<u>787,634</u>

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	787,634	110,193	897,827
Debt due within 1 year	-	(2,746)	(2,746)
Debt due after 1 year	-	(15,719)	(15,719)
	<u>787,634</u>	<u>91,728</u>	<u>879,362</u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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26. Conversion to an academy

On 1 February 2020 All Saints' CE Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Bartholomew's CE Multi Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Donations - transfer on conversion.

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

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets			
Cash - representing budget surplus on LA funds	90,825	-	90,825
Cash from School Fund bank account	2,808	-	2,808
Current liabilities			
Salix loan	-	(10,441)	(10,441)
Non-current liabilities			
LGPS pension deficit	-	(154,000)	(154,000)
Net assets/(liabilities)	93,633	(164,441)	(70,808)

The trustees of The Thomas Rudge Educational Charity own the land and buildings of All Saints' CE Primary School. There is a supplemental agreement in place between the Charity and the Trust, which states a two year notice period.

27. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	-	153,242

28. Pension commitments

The 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 West Midlands Pension Fund and Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

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28. Pension commitments (continued)

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

Contributions amounting to £85,938 were payable to the schemes at 31 August 2020 (2019 - £67,267) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £513,950 (2019 - £348,689).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £385,000 (2019 - £336,000), of which employer's contributions totalled £322,000 (2019 - £283,000) and employees' contributions totalled £ 63,000 (2019 - £53,000). The agreed contribution rates for future years are between 20.1 and 28.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

The deficit contributions due in 2020/21, 2021/22 and 2022/23 are £88,576, £91,992 and £95,346 respectively.

Principal actuarial assumptions

	2020	2019
	%	%
Discount rate for scheme liabilities	1.68	1.90
Rate of increase in salaries	2.82	3.43
Rate of increase for pensions in payment/inflation	2.22	2.20

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.0
Females	23.8	23.3
<i>Retiring in 20 years</i>		
Males	22.7	22.5
Females	25.3	25.0

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28. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	1,139,000	736,000
Gilts	124,000	80,000
Corporate bonds	191,000	107,000
Property	145,000	95,000
Cash and other liquid assets	105,000	37,000
Other	170,000	125,000
Total market value of assets	1,874,000	1,180,000

The actual return on scheme assets was £85,000 (2019 - £63,000).

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

	2020 £	2019 £
Current service cost	482,000	400,000
Interest income	(29,000)	(25,000)
Interest cost	89,000	90,000
Administrative expenses	1,000	-
Total amount recognised in the Statement of Financial Activities	543,000	465,000

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

	2020 £	2019 £
At 1 September	4,407,000	3,268,000
Inherited on conversion of academy	434,000	-
Interest cost	89,000	90,000
Employee contributions	63,000	53,000
Actuarial losses	619,000	604,000
Benefits paid	(54,000)	(8,000)
Current service cost	482,000	400,000
At 31 August	6,040,000	4,407,000

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28. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	1,180,000	789,000
Inherited on conversion of academy	280,000	-
Interest income	29,000	25,000
Actuarial gains	56,000	38,000
Employer contributions	322,000	283,000
Employee contributions	63,000	53,000
Benefits paid	(54,000)	(8,000)
Administrative expenses	(1,000)	-
At 31 August	1,875,000	1,180,000

29. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	5,017	5,784
Later than 1 year and not later than 5 years	4,649	9,198
	9,666	14,982

30. Members' liability

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

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31. Related party transactions

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

The Chief Executive Officer is an employee and director of the Trust. The director's remuneration is disclosed in note 12.

These related party transactions were made in accordance with the Trust's financial regulations.

32. Post balance sheet events

The Shire Learning Trust, a small Trust consisting of three schools in Staffordshire (Gnosall St Lawrence CE Primary Academy, Haughton St Giles' CE Primary Academy and Woodseaves CE Primary Academy) applied to the Regional Schools Commissioner to join the Trust. This has been approved and we expect the three schools to join the Trust in March 2021. These schools will add additional capacity to the Trust and create a Stafford Hub.

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**NOTES TO THE FINANCIAL STATEMENTS
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33. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
Teaching school income	51,875		100,983	
Total income		51,875		100,983
Expenditure				
Direct expenditure				
Direct staff costs	51,500		91,417	
Training and development	77		7,438	
Teaching school resources	1,853		2,334	
Total direct expenditure	53,430		101,189	
Total expenditure		53,430		101,189
Deficit from all sources		(1,555)		(206)
Teaching school balances at 1 September 2019		29,768		29,974
Teaching school balances at 31 August 2020		28,213		29,768