

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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REFERENCE AND ADMINISTRATIVE DETAILS

B Bagha (resigned 4 September 2023)
P Harrison (appointed 16 November 2023)
K Grayson
J Philips
R Pithers
Lichfield Diocese Board of Education

Directors

R Pithers, Chair
K Kent, CEO
S Preston
R Vernon
E Balchin (resigned 20 July 2023)
R Blower
N Lowe
S Yardley-Patel (appointed 16 November 2023)
Rev Preb B Whitmore
EA Hopkinson (resigned 10 October 2022)
G Bladon, Vice Chair (appointed 1 September 2022)

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

L Prosser (resigned 26 February 2023)
D Cooper (appointed 26 February 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

K Kent, CEO and Accounting officer
C Dryer, Director of Finance and Operations
R Kilmister, Director of School Improvement
J Harrison, Director of Education (appointed 3 October 2022)

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

Irwin Mitchell
9th Floor, The Colmore Building
20 Colmore Circus
Birmingham
B4 6AH

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of a Directors' report under company law.

The Trust currently operates eight schools for pupils from Nursery to the end of KS2 serving catchment areas in Wolverhampton, Stafford, and South Staffordshire. A ninth school in Dudley joined the Trust after the year ended 31 August 2023, on 1 October 2023.

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
All Saints' CE Primary School
Gnosall St Lawrence CE Primary Academy
Haughton St Giles CE Primary Academy
Woodseaves CE Primary Academy
Oak Meadow Primary School (joined 1 April 2023)
Fairhaven Primary School (joined 1 October 2023)

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 2023

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, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum appointed under Article 46, subject to Articles 48 49 and 53, as follows:

- Up to 9 directors appointed by members under Article 50;
- 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 former Vice Chair, who were both previously 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), Confederation of School Trusts (CST), 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 Trust Conference 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 decision 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 which were approved by the Trust board on 15 July 2023.

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

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

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.

The Trust does currently participate with one related party and all disclosures have been made within the notes to these Financial Statements.

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the directors.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

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

Objectives and activities

a. Objects and aims

The Trust's vision is simple: that all God's children learning and achieving together.

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 aim 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 believe 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.

b. Objectives, strategies and activities

Through the Trust's values of love, trust, compassion, and forgiveness 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 aim 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.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report

Achievements and performance

We are proud to share some of the achievements and performance of our Trust in the year 2022-2023. This has been a year of growth, capacity, and successes as we have welcomed new staff to our central team and a new school whilst continuing to support our existing schools to achieve excellent outcomes for our children.

Our new Director of Education was appointed, who joined us in October 2022. They are part of the Strategic Executive Leadership Team, along with the DFO and the Director of School Improvement. Together, they support the CEO, ensuring that we deliver high-quality education and beyond for all our children.

To strengthen our Central School Improvement Team, we also recruited two Associate Deputy Headteachers and one Associate Assistant Headteacher, who started in January 2023. They work closely with our schools to provide bespoke support and challenge, as well as sharing best practice and expertise across the Trust. We also created a new role of Christian Distinctiveness Adviser (CDA), who joined us in June 2023. Our CDA supports our church schools to maintain and develop their distinctive ethos and values, as well as providing guidance on RE, collective worship and SIAMS inspections, ably supporting our Director of School Improvement. Some of these roles were supported by the Trust Capacity Fund Grant provided by the DfE covering the period September 2022 to March 2023.

Another key addition to our central team was the Estates, Health and Safety Manager who started in May 2023. They are responsible for managing and maintaining our Trust's estates and facilities, as well as ensuring compliance with health and safety regulations and standards.

We were delighted to welcome Oak Meadow Primary School to our Trust in April 2023. Oak Meadow Primary School is an effective school that was awarded the Pearson's Primary School of the Year in July 2023. They have brought a wealth of experience and innovation to our Trust, as well as benefiting from our range of expertise and school improvement support.

We were also approached by Fairhaven Primary School in November 2022 who expressed their interest in joining our Trust. After a rigorous due diligence process, we received approval from the DfE in February 2023. Fairhaven is a school that shares our vision and values, and we look forward to supporting and working with them from October 2023 onwards.

During the summer term, Staffordshire Local Authority approached us to provide significant support to a maintained school in challenging circumstances. The support continues to have a rapid impact, and as a result, the Local Authority and school have requested they join our Trust. This is expected to be approved by the DfE in December 2023.

During the spring and summer terms, four schools in the Trust underwent an Ofsted inspection (All Saints' CE Primary School, Trysull, St. Benedict Biscop CE Primary School, Wombourne, Haughton St. Giles CE Primary Academy, Stafford and Gnosall St. Lawrence CE Primary Academy, Stafford). All schools were judged as good - this reflects the significant impact of our effective support, collaboration, and leadership, at all levels across the Trust. One of the schools inspected, originally joined us as an inadequate sponsored school. In their current Ofsted report, they were judged to be outstanding in four areas, evidencing the significant impact of Trust-wide support, alongside strong leadership at school level. In all Ofsted reports, the effectiveness and impact of Trust leadership was highlighted.

Our quality of education is also evidenced by our external reviews and accreditations; this includes two schools (St. Bartholomew's CE Primary School and St. Benedict Biscop CE Primary School) being awarded the Platinum Sports Mark for PE provision and once again, St. Bartholomew's CE Primary School were listed in the Sunday Times' Top 300 Schools.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Our staff and their families continue to benefit from an Employee Assistance Programme, which includes counselling services, financial advice, well-being support and beyond. All schools have trained Mental Health Leads to support the mental health and wellbeing of our entire Trust communities.

During the year, at our request and funded by the DfE, the Trust underwent an external review of governance as well as a School Resource Management Adviser (SRMA) review. Both of these reviews were very successful and highlighted the significant strengths of the Trust, as well as the capacity to meet the needs of our schools and children, plus future growth.

The CEO, members of the Strategic Executive Leadership Team and our Specialist Leaders of Education provide support beyond our Trust, contributing towards our collaborative, improvement-focused vision. Through these deployments, effective mutually supportive cross-MAT and cross- school collaborative partnerships are in place.

a. Key performance indicators

Our data evidenced in the tables below shows outstanding data and improvements across the Trust as a whole and in individual schools.

Attendance and persistent absence has continued to improve in all schools since the impact of the pandemic. In six of our schools, attendance figures are well above national averages and our persistent absence figures are well below national averages. This demonstrates our commitment to ensuring that all pupils have access to high-quality education and that we promote a culture of high expectations and aspirations. We continue to implement our effective strategies to raise attendance in all schools across the Trust.

Our attainment and progress data also shows excellent outcomes for our pupils. Most of our pupils achieve well above national averages in phonics, KS1 and KS2 assessments. Our progress scores are also positive, and the significant majority are well above national figures. This reflects our high standards of teaching and learning, our rigorous assessment systems, and our determination that all can achieve.

We are very proud of our achievements, and we continue to strive for excellence in all aspects of our work.

This reflects the impact of school and Trust leadership, as well as the commitment and expertise of our work force and the hard work of our delightful children.

EYFS Good Level of Development

Pupils achieving a Good Level of Development (GLD) in EYFS 2023								
St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Houghton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
77%	86%	52%	75%	77%	92%	82%	75%	67%

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

Strategic report (continued)

Achievements and performance (continued)

Year 1 Phonics Screening Check

Pupils achieving the standard in phonics 2023								
St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
98%	92%	75%	83%	95%	100%	86%	83%	79%

End of KS1 Assessments

End of KS1 Attainment 2023 Meeting the Expected Standard									
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
Reading	69%	82%	68%	80%	69%	80%	75%	76%	68%
Writing	61%	79%	61%	73%	61%	73%	63%	73%	60%
Maths	71%	86%	67%	93%	71%	80%	75%	78%	70%

End of KS1 Attainment 2023 Greater Depth within the Expected Standard									
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
Reading	19%	21%	17%	13%	19%	40%	13%	22%	19%
Writing	8%	18%	11%	13%	8%	27%	0%	15%	8%
Maths	17%	21%	18%	13%	17%	20%	25%	24%	16%

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

Strategic report (continued)

Achievements and performance (continued)

End of KS2 Assessments

End of KS2 Attainment 2023 Meeting the Expected Standard									
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
RWM Combined	88%	83%	58%	80%	78%	85%	67%	86%	59%
Reading	98%	90%	77%	93%	84%	90%	78%	95%	73%
Writing	97%	87%	73%	93%	84%	85%	78%	87%	71%
Maths	90%	97%	71%	87%	100%	90%	89%	95%	73%
GAPS	97%	83%	73%	93%	91%	90%	89%	94%	72%

End of KS2 Attainment 2023 Greater Depth within the Expected Standard									
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
RWM Combined	21%	20%	9%	13%	22%	20%	11%	14%	9%
Reading	52%	50%	25%	40%	50%	45%	22%	41%	29%
Writing	53%	30%	12%	33%	28%	25%	11%	37%	13%
Maths	36%	37%	24%	27%	50%	55%	22%	27%	24%
GAPS	67%	43%	29%	40%	47%	65%	33%	52%	30%

Progress Scores KS1 KS2

Progress Scores KS1-KS2 2023									
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	National 2023
Reading	3	2.8	-0.10	0.90	1.50	4.3	3.4	3.6	
Writing	5.2	2.7	-0.10	4.80	1.50	2.8	2.9	3.7	
Maths	1.7	3.3	-0.30	1.80	4.50	4.1	4.2	2.8	

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

Strategic report (continued)

Achievements and performance (continued)

Attendance

School	Attendance 2022-2023	National 2022-2023
St. Bartholomew's CE Primary School	95.8%	94%
St. Benedict Biscop CE Primary School	95.3%	
Woodfield Primary School	93.2%	
All Saints' CE Primary School	96.0%	
Gnosall St Lawrence CE Primary Academy	97.5%	
Haughton St Giles CE Primary Academy	95.2%	
Woodseaves CE Primary Academy	95.8%	
Oak Meadow Primary School	96.0%	

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 2023	Internal KPI
Pupil to teacher ratio	20.9	21.0 to 23.0
Pupil to teaching assistant ratio	32.3	33.0 to 35.0
Pupil to adult ratio	10.1	10.0 to 11.5
Average teacher cost	£59,842	£53k to £57k
Management expenditure as a percentage of total teacher costs	33.1%	20% to 24%
Total staff costs as a percentage of total revenue income	79.1%	75% to 78%
Total non-staff costs as a percentage of total revenue income	16.4%	22% to 25%
Teaching staff costs as a percentage of total revenue income	47.7%	45% to 49%
Curriculum support staff costs as a percentage of total revenue income	16.4%	15% to 18%
Non-Curriculum support staff costs as a percentage of total revenue income	15.0%	10% to 13%

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Strategic report (continued)

Achievements and performance (continued)

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 either the mitigating factors that have caused the slight variance or the plans that Senior Management have in place to resolve any issues identified.

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 and rising energy, staffing and other costs linked to inflation where there would be financial uncertainties as a result of the current economic situation. 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.

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 Statement of Accounting Policies.

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

Strategic report (continued)

Financial review

Income for the period was £16,348,892 of which £10,231,898 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 £2,378,600 excluding the £3,719,893 transferred on conversion for Oak Meadow Primary school.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £12,312,785 with the largest element of this expenditure being attributed to staff costs totalling £9,490,959 for the year. The depreciation charge on assets of £242,642 has been included. Net Income for the year was £4,036,107, however this includes an increase in the LGPS cost of £592,000. Excluding this exceptional item, net income for the year would be £3,444,107.

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 2023, showing a net deficit of £605,000. 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 2023, the net book value of fixed assets was £11,771,671 and the movement in tangible fixed assets are shown in Note 14 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 Academy Trust 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 budget submitted to the ESFA and reforecasts are undertaken throughout the year as and when required. The Trust also undertakes work on three year strategic plans for all of its schools to ensure their financial sustainability.

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

a. Reserves policy

For the year ended 31 August 2023 the Trust set a reserves policy for the level of uncommitted revenue reserves to equate to between 5%-8% of total revenue income for each of its schools and the entire Trust combined. 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 £341,277, unrestricted reserves of £1,344,065, fixed asset reserves of £12,117,601 which can only be released by disposing of tangible fixed assets and a pension reserve deficit of £605,000. The total restricted and unrestricted fund reserves combined as at 31 August 2023 equate to £1,685,342. However, of this amount £345,930 was either committed or earmarked for future capital projects. The total value of uncommitted revenue reserves for the entire Trust combined as at 31 August 2023 was therefore £1,344,065 which equates to 10.6% of total revenue. Whilst this slightly exceeded the Trust's reserves policy, it places the Trust in a strong sustainable financial position and mitigates some of the financial uncertainty of possible future falls in pupil numbers in a couple of schools. 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 increases in energy prices, the cost of living, inflation and staff pay awards.

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.

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

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;
- Failure of the Trust to ensure that the Trust's estate is safe, well maintained, and complies with relevant regulations; and
- Failure of the Trust to either eliminate or mitigate the risk related to cybercrime; and

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. In specific reference to cybercrime, the Trust has implemented all aspects as required by the RPA insurance scheme to reduce the risk related to cybercrime including all members, directors, governors, and staff having completed the National Cyber Security Centre's cyber security training for school staff. Also, with regards to the estate, the Trust obtains professional advice from health and safety experts and building management consultants to ensure that the estate is kept safe and well maintained as well the implementation and monitoring of strong and robust controls. To support in the mitigation of the this risk as the Trust continues to grow, the Trust employed its own Estates, Health and Safety Manager from May 2023.

Fundraising

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

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

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

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 lifelong 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 potential impact of increases in energy prices, the cost of living, inflation and staff pay awards will have an influence on the Trust's ability to achieve these future plans. To assist in achieving these priorities the Trust internally appointed an Executive Headteacher from 1 July 2023 who has significant experience of working in and leading schools with high deprivation levels. To further complement the central School Improvement Team the Trust also appointed two Associate Assistant Headteachers from 1 September 2023 to ensure that the Trust had sufficient capacity to continue to deliver on its priorities. The Trust also appointed an Estates, Health, and Safety Manager in the summer term to assist in delivering a safe and sustainable learning and working environment. These appointments are supported by the successful application for the Trust Capacity Fund Grant provided by the DfE covering the period July 2023 to March 2025. The appointments of a further internal Executive Headteacher, Associate Deputy Headteacher and an external Associate Assistant Headteacher from 1 January 2024 are also planned with the use of this grant. All these roles will ensure that the Trust is able to continue to achieve its priorities during its next phase of growth which includes the addition of Fairhaven Primary School in Dudley from 1 October 2023.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian on behalf of others


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

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 the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's 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, and signed on its behalf by:

 4. 12. 23.

R Pithers

Chair of Trust Board

Date: 04 December 2023

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

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 formally met 6 times during the year. 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
R Pithers, Chair	6	6
K Kent, CEO and Accounting Officer	5	6
S Preston	5	6
R Vernon	4	6
E Balchin (resigned 20 July 2023)	2	6
R Blower	4	6
N Lowe	3	6
Rev Preb B Whitmore	5	6
EA Hopkinson	0	0
G Bladon, Vice Chair	5	6

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 Trust manages any conflicts of interest with Directors, Governors, and Senior Leaders by maintaining up-to-date and complete register of interests. This is also a standing item on the start of all meeting agendas for individuals to declare and excuse themselves from the agenda item where a conflict of interest would arise.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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

The Committee meet at minimum once per term. Like the Trust Board this Committee utilises GovernorHub, an online forum tool, to make decisions in between meetings where appropriate. Whilst not official members of the Committee, other Directors may attend the Committee with full voting rights, as and when required.

Director	Meetings attended	Out of a possible
R Pithers, Chair of Trust Board	3	3
K Kent, CEO and Accounting Officer	2	3
E Balchin, Vice Chair of F&A Committee (resigned 20 July 2023)	0	3
G Bladon, Vice Chair of Trust Board (attends as required)	1	0
R Blower, Chair of F&A Committee	3	3
S Preston	1	3
R Vernon (attends as required)	1	0

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);
 - Contribute to essential capital projects;
 - Identifying and reducing inefficient processes within the Trust; and
 - Reducing procurement costs through utilising the Trust's economies of scale.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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 Keystone Knowledge for the period 1 September 2022 to 31 August 2023. This service was supplemented by safeguarding audits undertaken by Services4Schools, an external review of governance and a School Resources Management Review, both requested by the Trust and commissioned by the DfE.

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 2023, reviewing the controls in place in respect of income.
- In the summer term 2023, reviewing the controls in place in respect of asset inventories.

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On a termly basis, the 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 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.

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 financial management and governance self-assessment process or 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 work of the external auditor;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and 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 and signed on their behalf by:

R Pithers
Chair of Trust Board
Date:



4.12.23

Katy Kent
Accounting Officer



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

STATEMENT OF 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 and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

Katy Kent
Accounting Officer



4/12/21

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 . 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 and signed on its behalf by:

R Pithers
Chair of Trust Board

Date:



4. 12. 23

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 Directors

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management and completeness of non grant funding income. Our audit procedures to respond to these risks included enquiries of management and the Trust Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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

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

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

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: 6/12/23

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Crowe U.K. LLP

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

Date: 6/12/2023

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 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants:					
4 Transfer on conversion	390,365	(386,000)	3,715,528	3,719,893	-
Other donations and capital grants	-	591,163	91,421	682,584	2,036,740
6 Other trading activities	536,082	-	-	536,082	477,772
Investments	1,585	-	-	1,585	243
Charitable activities	164,051	11,244,697	-	11,408,748	9,087,377
Total income	1,092,083	11,449,860	3,806,949	16,348,892	11,602,132
Expenditure on:					
7 Charitable activities	181,064	11,889,079	242,642	12,312,785	10,566,634
Total expenditure	181,064	11,889,079	242,642	12,312,785	10,566,634
Net income/(expenditure)	911,019	(439,219)	3,564,307	4,036,107	1,035,498
18 Transfers between funds	(647,575)	(51,580)	699,155	-	-
Net movement in funds before other recognised gains/(losses)	263,444	(490,799)	4,263,462	4,036,107	1,035,498
Other recognised gains/(losses):					
26 Actuarial gains on defined benefit pension schemes	-	2,228,000	-	2,228,000	6,106,000
Net movement in funds	263,444	1,737,201	4,263,462	6,264,107	7,141,498

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 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	1,080,621	(2,000,924)	7,854,139	6,933,836	(207,662)
Net movement in funds	263,444	1,737,201	4,263,462	6,264,107	7,141,498
Total funds carried forward	1,344,065	(263,723)	12,117,601	13,197,943	6,933,836

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

The notes on pages 35 to 68 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 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	-	2,038
Tangible assets	14	11,771,671	7,715,106
		<u>11,771,671</u>	<u>7,717,144</u>
Current assets			
Debtors	15	1,382,283	1,301,381
Cash at bank and in hand		2,241,451	1,592,037
		<u>3,623,734</u>	<u>2,893,418</u>
Creditors: amounts falling due within one year	16	(1,517,583)	(1,352,322)
		<u>2,106,151</u>	<u>1,541,096</u>
Net current assets		2,106,151	1,541,096
Total assets less current liabilities		13,877,822	9,258,240
Creditors: amounts falling due after more than one year	17	(74,879)	(83,404)
Net assets excluding pension liability		13,802,943	9,174,836
Defined benefit pension scheme liability	26	(605,000)	(2,241,000)
Total net liabilities		13,197,943	6,933,836

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

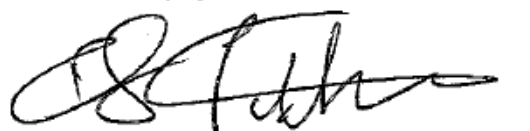
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	12,117,601	7,854,139
Restricted income funds	18	341,277	240,076
		<u>12,458,878</u>	<u>8,094,215</u>
Restricted funds excluding pension asset	18	12,458,878	8,094,215
Pension reserve	18	(605,000)	(2,241,000)
		<u>11,853,878</u>	<u>5,853,215</u>
Total restricted funds	18	11,853,878	5,853,215
Unrestricted income funds	18	1,344,065	1,080,621
		<u>13,197,943</u>	<u>6,933,836</u>
Total funds		13,197,943	6,933,836

The financial statements on pages 30 to 68 were approved and authorised for issue by the directors and are signed on their behalf, by:

R Pithers
Chair of Trust Board
Date:

The notes on pages 35 to 68 form part of these financial statements.


4. 12. 23

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	282,458	96,643
Cash flows from investing activities	21	366,956	<i>(235,770)</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		649,414	<i>(139,127)</i>
Cash and cash equivalents at the beginning of the year		1,592,037	1,731,164
Cash and cash equivalents at the end of the year	22, 23	2,241,451	<i>1,592,037</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 35 to 68 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 2023

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), judgements 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 2022 to 2023 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 2023

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.

• **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, St Benedict Biscop CE Primary School, Woodseaves CE Primary Academy, Gnosall St Lawrence CE Primary Academy and Haughton St Giles CE Primary Academy. 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.

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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.

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

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

2. Accounting policies (continued)

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:

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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. 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. 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.

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

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

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
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

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

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	205,163	-	205,163
Capital Grants	-	-	458,920	458,920
Transfer on conversion	390,365	-	3,348,029	3,738,394
	<u>390,365</u>	<u>205,163</u>	<u>3,806,949</u>	<u>4,402,477</u>

Included within donations is £144,623 (2022: £143,423) in respect of donated rental of premises. The corresponding rental expense is included within premises costs in support costs.

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	190,977	-	190,977
Capital Grants	-	1,845,763	1,845,763
	<u>190,977</u>	<u>1,845,763</u>	<u>2,036,740</u>

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

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

5. Funding for the Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	8,335,528	8,335,528
Other DfE/ESFA grants			
Pupil Premium	-	561,862	561,862
UIFSM	-	273,691	273,691
Trust Level Grant	-	468,750	468,750
Schools Supplementary Grant	-	353,407	353,407
Other grants	-	238,660	238,660
	-	10,231,898	10,231,898
Other Government grants			
Early years funding	-	479,831	479,831
SEN funding	-	279,847	279,847
Other local authority grants	-	199,004	199,004
	-	958,682	958,682
Other income from the Trust's educational operations	164,051	2,500	166,551
COVID-19 additional funding (DfE/ESFA)			
COVID-19 recovery premium	-	51,617	51,617
	164,051	11,244,697	11,408,748

The Trust received £51,617 of COVID-19 recovery premium during the year. There were no outstanding amounts unspent at the year end.

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

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

5. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	7,167,870	7,167,870
Other DfE/ESFA grants			
Pupil Premium	-	410,902	410,902
UIFSM	-	232,054	232,054
Other grants	-	309,548	309,548
	<hr/>	<hr/>	<hr/>
	-	8,120,374	8,120,374
Other Government grants			
Early years funding	-	519,467	519,467
SEN funding	-	189,048	189,048
Other local authority grants	-	74,902	74,902
	<hr/>	<hr/>	<hr/>
	-	783,417	783,417
Other income from the Trust's educational operations	<hr/>	<hr/>	<hr/>
	129,966	11,890	141,856
COVID-19 additional funding (DfE/ESFA)			
COVID-19 recovery premium	-	41,730	41,730
	<hr/>	<hr/>	<hr/>
	129,966	8,957,411	9,087,377
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trust received £41,730 of COVID-19 recovery premium during the year. There were no outstanding amounts unspent at the year end.

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

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

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	35,660	35,660
Catering income	143,573	143,573
Other income	356,849	356,849
	536,082	536,082
	536,082	536,082
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	24,916	24,916
Catering income	139,300	139,300
Other income	313,556	313,556
	477,772	477,772
	477,772	477,772

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Trust's educational operations:				
Direct costs	5,760,266	207,828	683,489	6,651,583
Allocated support costs	3,730,693	863,859	1,066,650	5,661,202
	9,490,959	1,071,687	1,750,139	12,312,785
	9,490,959	1,071,687	1,750,139	12,312,785

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

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

7. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Trust's educational operations:				
Direct costs	4,615,236	128,672	635,501	5,379,409
Allocated support costs	3,751,893	688,123	747,209	5,187,225
	<u>8,367,129</u>	<u>816,795</u>	<u>1,382,710</u>	<u>10,566,634</u>

Analysis of support costs

	2023 £	2022 £
Staff costs	3,730,693	3,751,893
Depreciation and amortisation	49,915	32,168
Technology costs	175,980	145,964
Premises costs	919,794	688,123
Other support costs	246,326	112,031
Governance	49,281	38,308
Catering	483,998	413,738
Legal costs	5,215	5,000
	<u>5,661,202</u>	<u>5,187,225</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	9,983	9,716
Depreciation of tangible fixed assets	242,642	158,053
Amortisation of intangible assets	2,038	2,787
Fees paid to auditor for:		
- audit	18,630	14,800
- other services	5,865	5,400
	<u>248,558</u>	<u>280,756</u>

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

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	6,933,103	5,581,337
Social security costs	642,766	502,002
Pension costs	1,825,511	2,181,667
	9,401,380	8,265,006
Supply teacher costs	89,579	98,297
Staff restructuring costs	-	3,826
	9,490,959	8,367,129

Staff restructuring costs comprise:

Severance payments	-	3,826
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b. Severance payments

The Academy paid no severance payments in the year (2022 - 1), disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	-	1

c. Special staff severance payments

There was no (2022: 1) non-statutory/non contractual severance payment included in staff costs during the year totalling £Nil (2022: £2,840).

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

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

9. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	100	95
Administration and support	198	179
Management	11	9
	309	283

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

f. 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 £508,940 (2022 £352,357).

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

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

10. 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:

	2023 £	2022 £
St Bartholomew's CE Primary School	79,464	72,475
St Benedict Biscop CE Primary School	55,746	52,654
Woodfield Primary School	162,694	152,725
All Saints' CE Primary School	34,851	31,500
Gnosall St Lawrence CE Primary Academy	61,913	58,556
Houghton St Giles CE Primary Academy	29,225	27,196
Woodseaves CE Primary Academy	32,088	30,527
Oak Meadow Primary School	42,499	-
Total	498,480	425,633

11. Directors' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking their role of CEO under their contract of employment. The value of Director's remuneration and other benefits was as follows:

		2023 £	2022 £
K Kent, CEO and Accounting Officer	Remuneration	125,000 -	115,000 -
		130,000	120,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2023, no Director expenses have been incurred (2022 - £NIL).

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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12. 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.

13. Intangible assets

	Computer software £
Cost	
At 1 September 2022	8,361
At 31 August 2023	<u>8,361</u>
Amortisation	
At 1 September 2022	6,323
Charge for the year	2,038
At 31 August 2023	<u>8,361</u>
Net book value	
At 31 August 2023	<u>-</u>
<i>At 31 August 2022</i>	<u><u>2,038</u></u>

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14. Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	7,845,424	246,002	334,791	8,125	8,434,342
Additions	399,355	134,485	49,839	-	583,679
Acquired on conversion	3,715,528	-	-	-	3,715,528
Transfers between classes	8,125	-	-	(8,125)	-
At 31 August 2023	<u>11,968,432</u>	<u>380,487</u>	<u>384,630</u>	<u>-</u>	<u>12,733,549</u>
Depreciation					
At 1 September 2022	432,869	55,895	230,472	-	719,236
Charge for the year	151,764	29,636	61,242	-	242,642
At 31 August 2023	<u>584,633</u>	<u>85,531</u>	<u>291,714</u>	<u>-</u>	<u>961,878</u>
Net book value					
At 31 August 2023	<u><u>11,383,799</u></u>	<u><u>294,956</u></u>	<u><u>92,916</u></u>	<u><u>-</u></u>	<u><u>11,771,671</u></u>
At 31 August 2022	<u><u>7,412,555</u></u>	<u><u>190,107</u></u>	<u><u>104,319</u></u>	<u><u>8,125</u></u>	<u><u>7,715,106</u></u>

Land and buildings of St Bartholomew's CE Primary School, St Benedict Biscop CE Primary School, Woodseaves CE Primary Academy, Gnosall St Lawrence CE Primary Academy and Houghton St Giles CE Primary Academy 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 3.28 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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15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	12,962	15,042
Other debtors	122,860	170,135
Prepayments and accrued income	1,246,461	1,116,204
	1,382,283	1,301,381
	1,382,283	1,301,381

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Salix loans (note 17)	40,433	12,965
Trade creditors	85,248	103,184
Other taxation and social security	161,288	118,231
Other creditors	223,658	174,378
Accruals and deferred income	1,006,956	943,564
	1,517,583	1,352,322
	1,517,583	1,352,322

	2023 £	2022 £
Deferred income at 1 September 2022	168,894	170,645
Resources deferred during the year	213,718	168,894
Amounts released from previous periods	(168,894)	(170,645)
	213,718	168,894
	213,718	168,894

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

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

	2023	2022
Salix loans	74,879	83,404
	74,879	83,404

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FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due after more than one year (continued)

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.

A loan of £51,086 from ESFA under the Condition Improvement Fund was entered into on 1 September 2022 by All Saints' CE Primary School for a roofing project, payable monthly over 8 years at 2% interest.

A loan of £27,468 from ESFA under the Condition Improvement Fund was entered into on 1 September 2023 by Haughton St Giles CE Primary School for a roofing project, payable monthly over 8 years at 2% interest.

A loan of £32,000 from ESFA under the Condition Improvement Fund was entered into on 1 September 2022 by Woodfield Primary School for a heating project, payable monthly over 8 years at 2% interest.

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

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	1,080,621	1,092,083	(181,064)	(647,575)	-	1,344,065
Restricted general funds						
General Annual Grant	230,266	8,335,527	(8,514,213)	(51,580)	-	-
Pupil premium	-	561,862	(561,862)	-	-	-
UIFSM	-	273,691	(273,691)	-	-	-
Trust Level Grant	-	468,750	(152,473)	-	-	316,277
Other DfE/ESFA grants	9,810	592,068	(576,878)	-	-	25,000
Early years funding	-	479,831	(479,831)	-	-	-
SEN funding	-	279,847	(279,847)	-	-	-
Other local authority grants	-	201,504	(201,504)	-	-	-
COVID-19 catch up premium	-	51,617	(51,617)	-	-	-
Restricted donations	-	205,163	(205,163)	-	-	-
Pension reserve	(2,241,000)	-	(592,000)	-	2,228,000	(605,000)
	(2,000,924)	11,449,860	(11,889,079)	(51,580)	2,228,000	(263,723)

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

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Restricted Fixed Assets	7,717,144	3,348,029	(242,642)	949,140	-	11,771,671
DfE/ESFA capital grants	136,995	458,920	-	(249,985)	-	345,930
	<u>7,854,139</u>	<u>3,806,949</u>	<u>(242,642)</u>	<u>699,155</u>	<u>-</u>	<u>12,117,601</u>
Total Restricted funds	<u>5,853,215</u>	<u>15,256,809</u>	<u>(12,131,721)</u>	<u>647,575</u>	<u>2,228,000</u>	<u>11,853,878</u>
Total funds	<u><u>6,933,836</u></u>	<u><u>16,348,892</u></u>	<u><u>(12,312,785)</u></u>	<u><u>-</u></u>	<u><u>2,228,000</u></u>	<u><u>13,197,943</u></u>

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.

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 2023.

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	943,381	611,049	(143,072)	(330,737)	-	1,080,621
Restricted general funds						
General Annual Grant	337,451	7,167,870	(7,454,647)	179,592	-	230,266
Pupil premium	-	410,902	(410,902)	-	-	-
UIFSM	-	232,054	(232,054)	-	-	-
Trust Level Grant	-	21,021	(21,021)	-	-	-
Other DfE/ESFA grants	-	285,459	(275,649)	-	-	9,810
Early years funding	-	519,467	(519,467)	-	-	-
SEN funding	-	189,048	(189,048)	-	-	-
Other local authority grants	-	74,902	(74,902)	-	-	-
COVID-19 catch up premium	25,435	-	(25,435)	-	-	-
COVID-19 recovery premium	-	41,730	(41,730)	-	-	-
Other income	-	11,890	(11,890)	-	-	-
Restricted donations	-	190,977	(190,977)	-	-	-
Pension reserve	(7,532,000)	-	(815,000)	-	6,106,000	(2,241,000)
	<u>(7,169,114)</u>	<u>9,145,320</u>	<u>(10,262,722)</u>	<u>179,592</u>	<u>6,106,000</u>	<u>(2,000,924)</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Restricted Fixed Assets	5,796,217	-	(160,840)	2,081,767	-	7,717,144
DfE/ESFA capital grants	221,854	1,845,763	-	(1,930,622)	-	136,995
	<u>6,018,071</u>	<u>1,845,763</u>	<u>(160,840)</u>	<u>151,145</u>	<u>-</u>	<u>7,854,139</u>
Total Restricted funds	<u>(1,151,043)</u>	<u>10,991,083</u>	<u>(10,423,562)</u>	<u>330,737</u>	<u>6,106,000</u>	<u>5,853,215</u>
Total funds	<u><u>(207,662)</u></u>	<u><u>11,602,132</u></u>	<u><u>(10,566,634)</u></u>	<u><u>-</u></u>	<u><u>6,106,000</u></u>	<u><u>6,933,836</u></u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Analysis of schools by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
St Bartholomew's CE Primary School	236,791	360,084
St Benedict Biscop CE Primary School	31,711	80,289
Woodfield Primary School	254,716	322,522
All Saints' CE Primary School	6,468	17,579
Gnosall St Lawrence CE Primary Academy	61,851	224,155
Haughton St Giles CE Primary Academy	56,886	81,842
Woodseaves CE Primary Academy	90,392	124,103
St Bartholomew's CE Multi Academy Trust	469,203	110,123
Oak Meadow Primary School	477,324	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,685,342	1,320,697
Restricted fixed asset fund	12,117,601	7,854,139
Pension reserve	(605,000)	(2,241,000)
	<hr/>	<hr/>
Total	13,197,943	6,933,836
	<hr/> <hr/>	<hr/> <hr/>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total cost analysis by school

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
St Bartholomew's CE Primary School	1,064,454	614,309	168,581	313,524	2,160,868
St Benedict Biscop CE Primary School	575,901	297,750	46,815	225,987	1,146,453
Woodfield Primary School	1,472,090	1,073,141	193,284	490,739	3,229,254
All Saints' CE Primary School	303,583	203,144	34,407	134,595	675,729
Gnosall St Lawrence CE Primary Academy	801,784	598,650	81,980	221,473	1,703,887
Haughton St Giles CE Primary Academy	330,524	199,070	37,778	114,293	681,665
Woodseaves CE Primary Academy	380,221	42,349	28,759	148,521	599,850
Oak Meadow Primary School	451,309	305,477	44,681	132,772	934,239
St Bartholomew's CE Multi Academy Trust	380,400	403,898	-	153,900	938,198
	<u>5,760,266</u>	<u>3,737,788</u>	<u>636,285</u>	<u>1,935,804</u>	<u>12,070,143</u>

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

18. 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 2022</i> £
St Bartholomew's CE Primary School	952,031	496,253	148,585	260,125	1,856,994
St Benedict Biscop CE Primary School	521,997	246,238	56,524	228,080	1,052,839
Woodfield Primary School	1,373,765	967,235	152,181	430,293	2,923,474
All Saints' CE Primary School	288,122	180,529	39,131	131,574	639,356
Gnosall St Lawrence CE Primary Academy	653,072	533,689	59,000	200,585	1,446,346
Haughton St Giles CE Primary Academy	336,575	168,603	27,318	88,122	620,618
Woodseaves CE Primary Academy	301,942	120,355	32,856	104,967	560,120
St Bartholomew's CE Multi Academy Trust	187,733	1,038,990	1,550	77,774	1,306,047
	<u>4,615,237</u>	<u>3,751,892</u>	<u>517,145</u>	<u>1,521,520</u>	<u>10,405,794</u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	11,771,671	11,771,671
Current assets	1,344,065	1,933,739	345,930	3,623,734
Creditors due within one year	-	(1,517,583)	-	(1,517,583)
Creditors due in more than one year	-	(74,879)	-	(74,879)
Provisions for liabilities and charges	-	(605,000)	-	(605,000)
Total	1,344,065	(263,723)	12,117,601	13,197,943

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	7,715,106	7,715,106
Intangible fixed assets	-	-	2,038	2,038
Current assets	1,080,621	1,675,802	136,995	2,893,418
Creditors due within one year	-	(1,352,322)	-	(1,352,322)
Creditors due in more than one year	-	(83,404)	-	(83,404)
Provisions for liabilities and charges	-	(2,241,000)	-	(2,241,000)
Total	1,080,621	(2,000,924)	7,854,139	6,933,836

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

20. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	4,036,107	1,035,498
Adjustments for:		
Amortisation	2,038	2,787
Depreciation	242,642	158,053
Capital grants from DfE and other capital income	(558,685)	(1,845,763)
Defined benefit pension scheme obligation inherited	386,000	-
Defined benefit pension scheme cost less contributions payable	102,000	683,000
Defined benefit pension scheme finance cost	104,000	132,000
Increase in debtors	(80,902)	(669,551)
Increase in creditors	156,736	600,853
Interest received	(1,585)	(234)
Fixed assets transferred in from joining Trust	(3,715,528)	-
Cash received on conversion of academy	(390,365)	-
Net cash provided by operating activities	282,458	96,643

21. Cash flows from investing activities

	2023 £	2022 £
Interest received	1,585	234
Purchase of tangible fixed assets	(583,679)	(1,699,471)
Cash transferred on academies joining the Trust	390,365	-
Capital grants from DfE Group	558,685	1,463,467
Net cash provided by/(used in) investing activities	366,956	(235,770)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,241,451	1,592,037

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

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	1,592,037	649,414	-	2,241,451
Debt due within 1 year	(12,965)	(18,943)	(8,525)	(40,433)
Debt due after 1 year	(83,404)	-	8,525	(74,879)
	<u>1,495,668</u>	<u>630,471</u>	<u>-</u>	<u>2,126,139</u>

24. Conversion to an academy

On 1 April 2023 Oak Meadow Primary School converted to academy trust 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 Wolverhampton City 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 Expenditure on Charitable activities - transfer from local authority 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 £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	3,715,528	3,715,528
Current assets				
General funds	390,365	-	-	390,365
Non-current liabilities				
Defined Benefit Pension	-	(386,000)	-	(386,000)
Net assets/(liabilities)	<u>390,365</u>	<u>(386,000)</u>	<u>3,715,528</u>	<u>3,719,893</u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	289,644	265,234

26. 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.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £197,633 were payable to the schemes at 31 August 2023 (2022 - £145,094) 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.

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

Valuation of the Teachers' Pension Scheme

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

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

The result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £659,236 (2022 - £796,111).

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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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £711,000 (2022 - £682,000), of which employer's contributions totalled £570,000 (2022 - £562,000) and employees' contributions totalled £ 141,000 (2022 - £120,000). The agreed contribution rates for future years are between 24.1 to 26.2 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 24 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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.73	3.75
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.8	21.2
Females	23.3	23.7
<i>Retiring in 20 years</i>		
Males	21.4	22.6
Females	25.3	25.5

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

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(91)	<i>(95)</i>
Discount rate -0.1%	91	<i>95</i>
Mortality assumption - 1 year increase	153	<i>152</i>
Mortality assumption - 1 year decrease	(153)	<i>(153)</i>
CPI rate +0.1%	81	<i>81</i>
CPI rate -0.1%	(81)	<i>(81)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	4,741,000	<i>3,771,340</i>
Corporate bonds	1,547,000	<i>964,820</i>
Property	528,000	<i>463,640</i>
Cash and other liquid assets	209,000	<i>182,200</i>
Total market value of assets	7,025,000	<i>5,382,000</i>

The actual return on scheme assets was £(228,000) (2022 - £(136,000)).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	672,000	<i>1,245,000</i>
Net interest	104,000	<i>132,000</i>
Total amount recognised in the Statement of Financial Activities	776,000	<i>1,377,000</i>

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,623,000	12,444,000
Inherited on conversion of academy	1,070,000	-
Interest cost	358,000	219,000
Employee contributions	141,000	120,000
Actuarial gains	(2,160,000)	(6,329,000)
Benefits paid	(74,000)	(76,000)
Current service cost	672,000	1,245,000
At 31 August	7,630,000	7,623,000

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

	2023 £	2022 £
At 1 September	5,382,000	4,912,000
Inherited on conversion of academy	684,000	-
Interest income	254,000	87,000
Actuarial gains/(losses)	68,000	(223,000)
Employer contributions	570,000	562,000
Employee contributions	141,000	120,000
Benefits paid	(74,000)	(76,000)
At 31 August	7,025,000	5,382,000

27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	66,682	8,313
Later than 1 year and not later than 5 years	123,152	16,156
	189,834	24,469

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28. 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.

29. Related party transactions

GBR Partnership, a company G Bladon (a trustee) has an interest in provided the co-ordination and facilitation of Primary Learning Network activity within the year totalling £1,050, there was £nil outstanding at year end.

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the 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 11.

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

30. Post balance sheet events

Fairhaven Primary School & Nursery joined the Academy Trust on 1 October 2023 from Dudley Metropolitan Borough Council.