

Company Registration Number: 10312858 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mr B Bagha  
Mr K Grayson  
Mrs S Preston (resigned 31 December 2020)  
Mr Jon Philips (appointed 23 June 2021)  
Mr R Pithers  
Church of England Central Education Trust

**Directors**

Mr R Pithers, Chair of Trust Board  
Mrs K Kent, CEO and Accounting Officer  
Mrs S Preston  
Mr R Vernon  
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee  
Mr R Blower, Chair of F&A Committee  
Mrs EA Hopkinson  
Mrs N Lowe  
Mrs E Richards  
Miss R Lyne (appointed 1 January 2021)  
Rev Preb B Whitmore (appointed 1 January 2021)

**Company registered number**

10312858

**Company name**

St Bartholomew's CE Multi Academy Trust

**Principal and registered office**

Sedgley Road  
Penn  
Wolverhampton  
WV4 5LG

**Clerk to the Trust Board**

Mrs L Prosser

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Senior management team**

Mrs K Kent, CEO and Accounting officer  
Mr C Dryer, Director of Finance and Operations  
Mrs R Kilmister, Head of School Improvement and Headteacher (St Bartholomew's CE Primary School)  
Mrs N Scott-Worthington, Headteacher (St Benedict Biscop CE Primary School)  
Mr P Salisbury, Headteacher (Woodfield Primary School)  
Mr G Godfrey, Head of School (All Saints' CE Primary School) (resigned 31 August 2021)  
Mrs L de Graaff, Head of School (All Saints' CE Primary School) (appointed 1 September 2021)  
Mrs K Sweet, Headteacher (Gnosall St Lawrence CE Primary Academy) (joined 1 March 2021)  
Miss V Hulme, Headteacher (Haughton St Giles CE Primary Academy) (joined 1 March 2021)  
Mrs Easthope, Headteacher (Woodseaves CE Primary Academy) (joined 1 March 2021)

**Independent auditor**

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

**Bankers**

Lloyds Bank  
2nd Floor  
Colmore Row  
Birmingham  
B3 3SF

**Solicitors**

Howes Percival LLP  
Bell House  
First Floor, Seebeck Place  
Knowhill  
Central Milton Keynes  
Buckinghamshire  
MK5 8FR

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of a directors' report under company law.

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

**Structure, governance and management**

**a. Constitution**

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

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

St. Bartholomew's CE Primary School  
St. Benedict Biscop CE Primary School  
Woodfield Primary School  
All Saints' CE Primary School  
The Elston Hall and St Bartholomew's Teaching School Alliance  
Gnosall St Lawrence CE Primary Academy (transferred in on 1 March 2021)  
Houghton St Giles CE Primary Academy (transferred in on 1 March 2021)  
Woodseaves CE Primary Academy (transferred in on 1 March 2021)

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 2021**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of directors**

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

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

**e. Policies adopted for the induction and training of directors**

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

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

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

**f. Organisational structure**

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

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

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

Each of the Trust's schools has a Local Governing Board that meets at least termly with responsibility for monitoring and challenging teaching and learning in their respective schools as well as operational premises matters. Delegations are detailed in the Scheme of Delegation Decision Matrices which were approved by the Trust Board on 27 March 2019. For the three schools that transferred into the Trust on 1 March 2021, the Scheme of Delegation Decision Matrix was approved on 28 January 2021.

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

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

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

**h. Related parties and other connected charities and organisations**

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

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

**Objectives and activities**

**a. Objects and aims**

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

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

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

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

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

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

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

**c. Public benefit**

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



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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report**

**Achievements and performance**

As with many organisations, the Trust's operations have continued to be hampered by the impact of COVID-19 and the associated control measures that were required to be put in place for the continued safety of children, staff, and visitors. The Trust weathered the storm of the pandemic and were proud to be able to remain open for vulnerable children and children of key workers. Prior to the schools fully re-opening in both the autumn term and late spring term, the leadership teams and their staff worked tirelessly to ensure that the environment to which children and staff were returning was as safe as possible under the difficult circumstances. As the Trust welcomed back children with the easing of lockdown restrictions, it ensured that an excellent provision for remote learning was in place for those children who were unable to return due to Government guidelines. This included live lessons and pre-recorded lessons delivered by the school staff to help ensure all parental and children's needs could be met.

COVID-19 catch up funding was utilised across the Trust to provide additional interventions delivered by newly appointed effective middle leaders and release for existing staff to support rapid progress. This was very successful during the autumn term. Once a full lockdown was in place during the spring term, additional provision took place online for targeted children, including those with SEND. This limited the expected impact of the progress for those targeted children. During the summer term, catch up intervention returned to face-to-face delivery. However, due to significant staff absences and closures of bubbles across all schools, the impact during the summer term did not fully reflect the Trust's plans as the schools rightly prioritised ensuring that a member of staff was available to teach each class of children. As well as this, many targeted children had significant absences due to illness, isolation and repeated bubble closures.

Mental Health support for our children, families and staff continued to be a priority during the year through internal and external counselling opportunities and wider support.

As a Trust we continue to collaborate with other Trusts as well as supporting and working with individual maintained schools and academies through networking memberships, informal collaborations and providing support through the DFE National Leader of Education and SRMA allocations. These collaborations have helped us to provide system leader support within and beyond our schools as well as developing our own Trust through the mutual sharing of good practice.

On 1 March 2021, The Trust were delighted to welcome the transfer of three schools from The Shire Learning Trust into its growing community: Gnosall St Lawrence CE Primary Academy, Haughton St Giles CE Primary Academy and Woodseaves CE Primary Academy. The Trust had started to work with these three schools since 1 September 2020 and their transition into the Trust was a relatively seamless process. The addition of these three schools enabled the creation of a Stafford Hub and has increased the capacity of both the school improvement and business support functions of the Trust. This additional capacity has supported the Trust in continuing its journey as set out in its five-year strategic plan, set in 2018, with high quality teaching and learning being at the heart of all actions and initiatives.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

In previous years the Trust has used recognised school performance data compared to national averages to monitor the progress of its schools. However, due to COVID-19 this data and the national averages are not available with all SATS not having been undertaken.

The Trust is therefore unable to provide any key performance data for the following areas:

- EYFS Good Level of Development;
- Year 1 Phonics Screening Check;
- End of KS1 Assessments;
- End of KS2 Assessments; and
- Progress Scores KS1 KS2.

**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:

	<b>Actual 2021</b>	<b>Internal KPI</b>
Total staff costs as a percentage of total revenue income	79.2%	75% to 78%
Total non-staff costs as a percentage of total revenue income	16.9%	22% to 25%
Teaching staff to non-teaching staff ratio	0.9	0.9 to 1.1
Pupil teacher ratio	21.2	24.0 to 25.0
Pupil adult ratio	10.1	10.5 to 11.5
Teaching staff costs as a percentage of total revenue income	50.4%	45% to 49%
Curriculum support staff costs as a percentage of total revenue income	14.4%	15% to 18%
Non-Curriculum support staff costs as a percentage of total revenue income	14.5%	10% to 13%

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.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

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

**Financial review**

Income for the period was £7,275,727 of which £6,748,263 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 £527,464.

The Trust utilised the Government's Coronavirus Job Retention Scheme from late April through to 31 August 2021 as shown in Note 5. This mitigated only a small portion of the financial loss being incurred by not being able to operate its extended school activities due to COVID-19 and the associated control measures. The employees impacted continued to receive their full salary with the Trust claiming 80% of this cost against the scheme.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £8,310,535 with the largest element of this expenditure being attributed to staff costs totalling £6,769,680 for the year. The depreciation and amortisation charge on assets of £141,603 has been included. Net deficit for the year was £(1,034,808), however this includes an increase in the LGPS cost of £504,000 and the transfer in of The Shire Learning Trust of £(1,030,900). Excluding these exceptional items, net surplus for the year would be £500,092.

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 2021, showing a net deficit of £(7,532,000). 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 2021, the net book value of fixed assets was £5,796,217 and the movement in intangible and tangible fixed assets are shown in Note 13 and 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 Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management.

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

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 ongoing reviews 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 undertaken when required. The Trust also undertake work on three year strategic plans for all of its schools to ensure their financial sustainability.

**a. Reserves policy**

For the year ended 31 August 2021 the Trust set a reserves policy for the level of uncommitted revenue reserves to equate to 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 three yearly strategic 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 £362,886, unrestricted reserves of £943,381, fixed asset reserves of £6,018,071 which can only be released by disposing of tangible fixed assets and a pension reserve deficit of £(7,532,000). The total restricted and unrestricted fund reserves combined as at 31 August 2021 equate to £1,306,267. However, of this amount £413,000 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 2021 was therefore £893,267 which equates to 11.1% of total revenue income. 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 fall 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 COVID-19.

**b. Investment policy**

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

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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;
- Closure of the Trust's schools due to Coronavirus outbreak and higher than normal staff absence; 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.

It is without doubt that the financial and operational effects of COVID-19 and the control measures relating to the virus increased the risk and uncertainty surrounding some of the areas listed above. However, the actions implemented by the Trust in relation to the infrastructure in place has meant that the impact on the risks linked to financial management and governance were limited due to the ability of the Trust to take advantage of cloud-based systems and remote access. The key area that was impacted was the ability of the schools to achieve their objectives especially during lockdown and the on-going restrictions, when the actual delivery of education was in a much-reduced format. In the previous financial year the Trust formalised plans to address this issue and this was fully embedded during the year to 31 August 2021.

**Fundraising**

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

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

Supporting High Quality Teaching and Learning

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

Safe and Stimulating Learning Environment

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

Inspiring Leadership

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

From September 2021, St Bartholomew's CE Primary School, with the support of both Wolverhampton City Council and the Department for Education, has started to make the transition from a one and a half form entry to a permanent two form entry. Expansion work, funded by Wolverhampton City Council, started in the autumn term of the 2021-22 financial year with all construction work to be completed by 31 August 2022. This will increase the capacity of the school to meet the requirements of a two-form entry school. This expansion is a fantastic achievement for the school. It would mean that the school would grow over a seven-year period and by September 2027 would be able to cater for up to 420 pupils enabling more children in the local community to be

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods (continued)**

able to receive an outstanding education.

**Funds held as custodian on behalf of others**

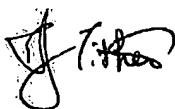
The Trust does not act as a custodian trustee on behalf of any others.

**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, on 6.12.21 and signed on its behalf by:



**Mr R Pithers**  
Chair of Trust Board

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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
Mr R Pithers, Chair of Trust Board	6	6
Mrs K Kent, CEO and Accounting Officer	5	6
Mrs S Preston	6	6
Mr R Vernon	5	6
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee	5	6
Mr R Blower, Chair of F&A Committee	4	6
Mrs EA Hopkinson	1	6
Mrs N Lowe	3	6
Mrs E Richards	4	6
Miss R Lyne	2	4
Rev Preb B Whitmore	4	4

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

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



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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

The Committee meet at minimum once per term. Similar to the Trust Board this Committee utilises GovernorHub, an online forum tool, to make decisions in between meetings where appropriate.

Director	Meetings attended	Out of a possible
Mr R Pithers, Chair of Trust Board	5	5
Mrs K Kent, CEO and Accounting Officer	2	5
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee	3	5
Mr R Vernon (resigned from committee 7 December 2020)	0	1
Mr R Blower, Chair of F&A Committee	5	5
Mrs S Preston (appointed to committee 7 December 2020)	4	5

**Review of value for money**

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

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

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

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 CooperParry and BamBoom for the period 1 September 2020 to 31 August 2021.

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 2021, reviewing the Trust's risk management process; and
- In the summer term 2021, reviewing Trust's potential exposure to Cyber Crime threats and ICT security protocols.

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

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

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

Approved by order of the members of the Trust Board on  
behalf by:

  
**Mr R Pithers**  
Chair of Trust Board

6.12.21

and signed on their

  
**Mrs K Kent**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mrs K Kent**  
Accounting Officer  
Date: 6.12.21

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

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

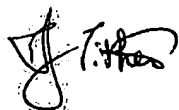
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Trust Board on 6.12.21

and signed on its behalf by:



**Mr R Pithers**  
Chair of Trust Board

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

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

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**Opinion**

We have audited the financial statements of St Bartholomew's CE Multi Academy Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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.

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

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

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**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.

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

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

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**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 timing and completeness of income recognition and the override of controls by management. 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.

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



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**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)**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the 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: 8/12/2021

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

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

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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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Bartholomew's CE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 August 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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.

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

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

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**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Crowe U.K. LLP**

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

Date: 8/12/2021

**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	-	(1,371,078)	759,275	(611,803)	49,949
Other trading activities	6	328,201	-	-	328,201	176,463
Investments		122	-	-	122	820
Charitable activities	5	19,464	7,498,882	-	7,518,346	5,582,707
Teaching schools	32	861	40,000	-	40,861	51,875
<b>Total income</b>		<b>348,648</b>	<b>6,167,804</b>	<b>759,275</b>	<b>7,275,727</b>	<b>5,861,814</b>
<b>Expenditure on:</b>						
Charitable activities	7	22,472	8,105,554	141,605	8,269,631	6,064,855
Teaching schools	32	-	40,904	-	40,904	53,430
<b>Total expenditure</b>		<b>22,472</b>	<b>8,146,458</b>	<b>141,605</b>	<b>8,310,535</b>	<b>6,118,285</b>
<b>Net Income/(expenditure)</b>		<b>326,176</b>	<b>(1,978,654)</b>	<b>617,670</b>	<b>(1,034,808)</b>	<b>(256,471)</b>
Transfers between funds	19	27,309	(90,571)	63,262	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>353,485</b>	<b>(2,069,225)</b>	<b>680,932</b>	<b>(1,034,808)</b>	<b>(256,471)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(1,013,000)	-	(1,013,000)	(563,000)
<b>Net movement in funds</b>		<b>353,485</b>	<b>(3,082,225)</b>	<b>680,932</b>	<b>(2,047,808)</b>	<b>(819,471)</b>

**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 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated	589,896	(4,086,889)	5,337,139	1,840,146	3,067,017
Prior year adjustment 18	-	-	-	-	(407,400)
Total funds brought forward as restated 19	589,896	(4,086,889)	5,337,139	1,840,146	2,659,617
Net movement in funds	353,485	(3,082,225)	680,932	(2,047,808)	(819,471)
<b>Total funds carried forward</b>	<b>943,381</b>	<b>(7,169,114)</b>	<b>6,018,071</b>	<b>(207,662)</b>	<b>1,840,146</b>

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

The notes on pages 31 to 67 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 2021**

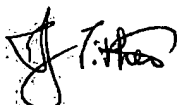
	Note	2021 £	<i>As restated</i> 2020 £
<b>Fixed assets</b>			
Intangible assets	13	4,825	7,533
Tangible assets	14	5,791,392	5,315,473
		<u>5,796,217</u>	<u>5,323,006</u>
<b>Current assets</b>			
Debtors	15	631,830	432,615
Cash at bank and in hand		1,731,164	897,827
		<u>2,362,994</u>	<u>1,330,442</u>
Creditors: amounts falling due within one year	16	(820,506)	(632,583)
<b>Net current assets</b>		<u>1,542,488</u>	<u>697,859</u>
<b>Total assets less current liabilities</b>		<u>7,338,705</u>	<u>6,020,865</u>
Creditors: amounts falling due after more than one year	17	(14,367)	(15,719)
<b>Net assets excluding pension liability</b>		<u>7,324,338</u>	<u>6,005,146</u>
Defined benefit pension scheme liability	27	(7,532,000)	(4,165,000)
<b>Total net liabilities</b>		<u>(207,662)</u>	<u>1,840,146</u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	As restated 2020 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	6,018,071	5,337,139
Restricted income funds	19	362,886	78,111
Restricted funds excluding pension asset	19	<u>6,380,957</u>	<u>5,415,250</u>
Pension reserve	19	<u>(7,532,000)</u>	<u>(4,165,000)</u>
<b>Total restricted funds</b>	19	<b>(1,151,043)</b>	<b>1,250,250</b>
<b>Unrestricted income funds</b>	19	<b>943,381</b>	<b>589,896</b>
<b>Total funds</b>		<b><u>(207,662)</u></b>	<b><u>1,840,146</u></b>

The financial statements on pages 26 to 67 were approved by the directors, and authorised for issue on 6.12.21 and are signed on their behalf, by:



**Mr R Pithers**  
Chair of Trust Board

The notes on pages 31 to 67 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	Note	2021 £	<i>As restated</i> 2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	269,868	183,743
Cash flows from investing activities	23	142,573	(167,183)
Cash flows from financing activities	22	420,896	93,633
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		833,337	110,193
Cash and cash equivalents at the beginning of the year		897,827	787,634
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<hr/> <b>1,731,164</b> <hr/>	<hr/> <b>897,827</b> <hr/>

The notes on pages 31 to 67 form part of these financial statements



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

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

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

The Net Liability position on the Balance Sheet is solely as a result of the deficit on the Local Government Pension Scheme. The funding towards this deficit is based on a percentage of annual salaries plus deficit payments agreed with the actuary and these have been factored into the cashflow forecast used to determine if liabilities can be settled as they fall due.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

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

• **Grants**

Grants are included in the Statement of Financial Activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

The Lichfield Diocese own the land and buildings of St Bartholomew's CE Primary School, 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.

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion of an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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

**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.

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**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)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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

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

**2.8 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	-	150,851	-	150,851
Capital Grants	-	-	268,246	268,246
Transfer in of academies joining the Trust (Note 30)	-	(1,521,929)	491,029	(1,030,900)
	<u>-</u>	<u>(1,371,078)</u>	<u>759,275</u>	<u>(611,803)</u>

Included within donations is £116,191 (2020: £88,960) in respect of donated rental of premises. The corresponding rental expense is included within premises costs in support costs.

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



**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Funding for the Trust's educational operations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,769,698	5,769,698
Other DfE/ESFA grants			
Pupil Premium	-	312,654	312,654
UIFSM	-	206,298	206,298
Teachers pay and pension grant	-	290,021	290,021
Others	-	169,592	169,592
	-	6,748,263	6,748,263
<b>Other Government grants</b>			
Early years funding	-	458,353	458,353
SEN funding	-	137,087	137,087
Other local authority grants	-	25,532	25,532
	-	620,972	620,972
<b>Other income from the Trust's educational operations</b>	19,464	2,702	22,166
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	123,820	123,820
	-	123,820	123,820
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	3,125	3,125
	-	3,125	3,125
	19,464	7,498,882	7,518,346

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	4,266,663	4,266,663
Other DfE/ESFA grants			
Pupil Premium	-	223,474	223,474
UIFSM	-	166,879	166,879
Others	-	337,943	337,943
	-	4,994,959	4,994,959
<b>Other Government grants</b>			
Early years funding	-	391,573	391,573
SEN funding	-	60,528	60,528
Other local authority grants	-	8,048	8,048
	-	460,149	460,149
	<b>101,839</b>	-	<b>101,839</b>
<b>Other income from the Trust's educational operations</b>			
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	25,760	25,760
	-	25,760	25,760
	<b>101,839</b>	<b>5,480,868</b>	<b>5,582,707</b>

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

The Trust received £123,820 of funding for catch-up premium and costs incurred in respect of this funding totalled £98,385 with £25,435 remaining to be spent in 2021/22.

The Trust furloughed some of its before/after school club staff under the government's CJRS. The funding received of £3,125 (2020: £25,760) relates to staff costs in respect of 2 members of staff which are included within note 8 and 10 below as appropriate.

**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Hire of facilities	19,604	19,604
Catering income	67,844	67,844
Other income	240,753	240,753
	328,201	328,201
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	10,019	10,019
Catering income	63,166	63,166
Other income	103,278	103,278
	176,463	176,463

**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
<b>Trust's educational operations:</b>				
Direct costs	5,079,516	113,283	328,489	5,521,288
Support costs	1,650,164	503,694	594,485	2,748,343
Teaching school	40,000	-	904	40,904
	6,769,680	616,977	923,878	8,310,535

**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Expenditure (continued)**

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

**Analysis of support costs**

	2021 £	<i>As restated</i> 2020 £
Staff costs	1,650,164	940,772
Depreciation and amortisation	28,322	136,088
Technology costs	125,141	61,643
Premises costs	475,372	301,583
Other support costs	122,755	133,531
Governance	37,382	31,874
Catering	302,119	250,793
Legal costs	7,088	4,240
	<u>2,748,343</u>	<u>1,860,524</u>

**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021	<i>As restated</i>
	£	2020
		£
Operating lease rentals	11,770	10,002
Depreciation of tangible fixed assets	138,895	136,088
Amortisation of intangible assets	2,708	828
Fees paid to auditor for:		
- audit	14,100	11,400
- other services	5,150	3,680
	<u>14,100</u>	<u>11,400</u>
	<u>5,150</u>	<u>3,680</u>

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	4,674,899	3,364,967
Social security costs	413,934	296,032
Pension costs	1,650,566	1,060,664
	<u>6,739,399</u>	<u>4,721,663</u>
Supply teacher costs	30,281	13,164
	<u>6,769,680</u>	<u>4,734,827</u>

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**9. Staff (continued)**

**b. Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Teachers	77	58
Administration and support	138	105
Management	8	5
	<u>223</u>	<u>168</u>

**c. Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	-
In the band £110,001 - £120,000	1	1
	<u>5</u>	<u>5</u>

**d. 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 £717,182 (2020 £529,246).

**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**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:

	2021 £	2020 £
St Bartholomew's CE Primary School	79,085	73,360
St Benedict Biscop CE Primary School	53,738	62,475
Woodfield Primary School	176,796	159,202
All Saints' CE Primary School	20,753	11,790
Gnosall St Lawrence CE Primary Academy	27,375	-
Haughton St Giles CE Primary Academy	11,897	-
Woodeaves CE Primary Academy	14,465	-
<b>Total</b>	<b>384,109</b>	<b>306,827</b>

**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 directors' remuneration and other benefits was as follows:

		2021 £	2020 £
Mrs K Kent, CEO and Accounting Officer	Remuneration	115,000 -	105,000 -
		120,000	110,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2021, no director expenses have been incurred (2020 - £NIL).

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**ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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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**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2020	8,361
At 31 August 2021	<u>8,361</u>
<b>Amortisation</b>	
At 1 September 2020	828
Charge for the year	2,708
At 31 August 2021	<u>3,536</u>
<b>Net book value</b>	
At 31 August 2021	<u>4,825</u>
At 31 August 2020	<u>7,533</u>



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**14. Tangible fixed assets**

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2020 (as previously stated)	5,867,472	98,543	191,746	-	6,157,761
Prior Year Adjustment (note 18)	(420,000)	-	-	-	(420,000)
At 1 September 2020 (as restated)	5,447,472	98,543	191,746	-	5,737,761
Additions	32,535	14,498	54,227	24,535	125,795
Transfer in of Trust	427,700	50,113	11,206	-	489,019
At 31 August 2021	5,907,707	163,154	257,179	24,535	6,352,575
<b>Depreciation</b>					
At 1 September 2020 (as previously stated)	262,004	22,202	150,682	-	434,888
Prior Year Adjustment (note 18)	(12,600)	-	-	-	(12,600)
At 1 September 2020 (as restated)	249,404	22,202	150,682	-	422,288
Charge for the year	88,869	15,406	34,620	-	138,895
At 31 August 2021	338,273	37,608	185,302	-	561,183
<b>Net book value</b>					
At 31 August 2021	5,569,434	125,546	71,877	24,535	5,791,392
At 31 August 2020 (as restated)	5,198,068	76,341	41,064	-	5,315,473

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**14. Tangible fixed assets (continued)**

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 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.

During the year it was noted that the playing field at St Benedict Biscop CE Primary School was also held under the supplemental agreement and as such should not be shown on the Trust's balance sheet. A prior year adjustment was made during the year to reflect this (see note 18).

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.

**15. Debtors**

	2021	2020
	£	£
<b>Due within one year</b>		
Trade debtors	17,875	14,140
Other debtors	50,373	211,936
Prepayments and accrued income	563,582	206,539
	<u>631,830</u>	<u>432,615</u>

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**16. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Salix loans (note 17)	2,591	2,746
Trade creditors	124,066	50,097
Other taxation and social security	110,699	73,104
Other creditors	139,846	264,581
Accruals and deferred income	443,304	242,055
	<b>820,506</b>	<b>632,583</b>
	<b>820,506</b>	<b>632,583</b>
	2021	2020
	£	£
Deferred income at 1 September 2020	116,949	92,771
Resources deferred during the year	170,645	116,949
Amounts released from previous periods	(116,949)	(92,771)
	<b>170,645</b>	<b>116,949</b>
	<b>170,645</b>	<b>116,949</b>

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

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

	2021	2020
	£	£
Salix loans	14,367	15,719
	<b>14,367</b>	<b>15,719</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Prior year adjustments**

The playing field at St Benedict Biscop CE Primary School has been removed from fixed assets in the financial statements as a result of the occupancy of the premises being held under a Church Supplemental Agreement. As a result, an adjustment was made to the prior year comparatives to remove the playing fields (and associated depreciation) amounting to £407,400. The Restricted Fixed Asset Fund has been adjusted accordingly.

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**19. Statement of funds**

	Balance at 1 September 2020 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	496,263	348,648	(22,472)	120,942	-	943,381
Transfer on conversion	93,633	-	-	(93,633)	-	-
	<u>589,896</u>	<u>348,648</u>	<u>(22,472)</u>	<u>27,309</u>	<u>-</u>	<u>943,381</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	49,898	5,769,698	(5,418,883)	(63,262)	-	337,451
Pupil premium	-	312,654	(312,654)	-	-	-
UIFSM	-	206,298	(206,298)	-	-	-
Teachers pay and pension grant	-	290,021	(290,021)	-	-	-
Other DfE/ESFA grants	-	169,592	(169,592)	-	-	-
Early years funding	-	458,353	(458,353)	-	-	-
SEN funding	-	137,087	(137,087)	-	-	-
Other local authority grants	-	25,532	(25,532)	-	-	-
COVID-19 catch up premium	-	123,820	(98,385)	-	-	25,435
Coronavirus job retention scheme	-	3,125	(3,125)	-	-	-
Other income	-	2,702	(2,702)	-	-	-
Transfers on joining Trust	-	328,071	(328,071)	-	-	-
Teaching school	28,213	40,000	(40,904)	(27,309)	-	-
Restricted donations	-	150,851	(150,851)	-	-	-
Pension reserve	(4,165,000)	(1,850,000)	(504,000)	-	(1,013,000)	(7,532,000)
	<u>(4,086,889)</u>	<u>6,167,804</u>	<u>(8,146,458)</u>	<u>(90,571)</u>	<u>(1,013,000)</u>	<u>(7,169,114)</u>

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**19. Statement of funds (continued)**

	Balance at 1 September 2020 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	5,323,006	-	(141,605)	614,816	-	5,796,217
DfE/ESFA capital grants	14,133	268,246	-	(60,525)	-	221,854
Transfers on joining Trust	-	491,029	-	(491,029)	-	-
	<u>5,337,139</u>	<u>759,275</u>	<u>(141,605)</u>	<u>63,262</u>	<u>-</u>	<u>6,018,071</u>
<b>Total Restricted funds</b>	<u>1,250,250</u>	<u>6,927,079</u>	<u>(8,288,063)</u>	<u>(27,309)</u>	<u>(1,013,000)</u>	<u>(1,151,043)</u>
<b>Total funds</b>	<u>1,840,146</u>	<u>7,275,727</u>	<u>(8,310,535)</u>	<u>-</u>	<u>(1,013,000)</u>	<u>(207,662)</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. At 31 August 2021 this amounted to £221,854 (2020: £14,133).

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 2021.

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**19. Statement of funds (continued)**

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

	<i>As restated Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	414,211	281,918	(199,866)	-	-	496,263
Transfer on conversion	-	93,633	-	-	-	93,633
	<u>414,211</u>	<u>375,551</u>	<u>(199,866)</u>	<u>-</u>	<u>-</u>	<u>589,896</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	4,266,663	(4,208,855)	(7,910)	-	49,898
Pupil premium	2,698	-	(2,698)	-	-	-
UIFSM	-	754,056	(754,056)	-	-	-
Teachers pay and pension grant	-	399,621	(399,621)	-	-	-
Other DfE/ESFA grants	-	60,528	(60,528)	-	-	-
Teaching school	29,750	51,875	(53,412)	-	-	28,213
SEN funding	600	92,002	(92,602)	-	-	-
Other local authority grants	-	(10,441)	10,441	-	-	-
Pension reserve	(3,227,000)	(154,000)	(221,000)	-	(563,000)	(4,165,000)
	<u>(3,193,952)</u>	<u>5,460,304</u>	<u>(5,782,331)</u>	<u>(7,910)</u>	<u>(563,000)</u>	<u>(4,086,889)</u>

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**19. Statement of funds (continued)**

	<i>As restated Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets	5,261,132	25,959	(136,088)	172,003	-	5,323,006
DfE/ESFA capital grants	178,226	-	-	(164,093)	-	14,133
	<u>5,439,358</u>	<u>25,959</u>	<u>(136,088)</u>	<u>7,910</u>	<u>-</u>	<u>5,337,139</u>
<b>Total Restricted funds</b>	<u>2,245,406</u>	<u>5,486,263</u>	<u>(5,918,419)</u>	<u>-</u>	<u>(563,000)</u>	<u>1,250,250</u>
<b>Total funds</b>	<u>2,659,617</u>	<u>5,861,814</u>	<u>(6,118,285)</u>	<u>-</u>	<u>(563,000)</u>	<u>1,840,146</u>



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**19. Statement of funds (continued)**

**Analysis of schools by fund balance**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<i>As restated</i>
	<b>£</b>	<b>2020</b>
		<b>£</b>
St Bartholomew's CE Primary School	289,408	243,338
St Benedict Biscop CE Primary School	90,252	84,275
Woodfield Primary School	338,300	118,875
All Saints' CE Primary School	43,234	58,883
Gnosall St Lawrence CE Primary Academy	177,278	-
Haughton St Giles CE Primary Academy	76,637	-
Woodseaves CE Primary Academy	149,944	-
St Bartholomew's CE Multi Academy Trust	141,214	134,423
Elston Hall & St Bartholomew's Teaching School Alliance	-	28,213
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,306,267	668,007
Restricted fixed asset fund	6,018,071	5,337,139
Pension reserve	(7,532,000)	(4,165,000)
	<hr/>	<hr/>
<b>Total</b>	<b>(207,662)</b>	<b>1,840,146</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total cost analysis by school**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
St Bartholomew's CE Primary School	1,168,662	163,056	92,180	212,036	1,635,934
St Benedict Biscop CE Primary School	630,909	95,310	36,449	177,308	939,976
Woodfield Primary School	1,904,700	408,876	118,448	339,118	2,771,142
All Saints' CE Primary School	340,359	71,020	12,182	125,602	549,163
Gnosall St Lawrence CE Primary Academy	444,253	170,952	19,565	80,522	715,292
Haughton St Giles CE Primary Academy	196,701	41,648	10,597	37,990	286,936
Woodseaves CE Primary Academy	168,860	20,365	7,187	50,542	246,954
St Bartholomew's CE Multi Academy Trust	225,072	678,937	370	78,250	982,629
Elston Hall & St Bartholomew's Teaching School Alliance	40,000	-	-	904	40,904
	<u>5,119,516</u>	<u>1,650,164</u>	<u>296,978</u>	<u>1,102,272</u>	<u>8,168,930</u>

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**19. Statement of funds (continued)**

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

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

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,791,392	5,791,392
Intangible fixed assets	-	-	4,825	4,825
Current assets	943,381	1,197,759	221,854	2,362,994
Creditors due within one year	-	(820,506)	-	(820,506)
Creditors due in more than one year	-	(14,367)	-	(14,367)
Provisions for liabilities and charges	-	(7,532,000)	-	(7,532,000)
<b>Total</b>	<b>943,381</b>	<b>(7,169,114)</b>	<b>6,018,071</b>	<b>(207,662)</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 As restated £	Restricted funds 2020 As restated £	Restricted fixed asset funds 2020 As restated £	Total funds 2020 As restated £
Tangible fixed assets	-	-	5,315,473	5,315,473
Intangible fixed assets	-	-	7,533	7,533
Current assets	589,896	726,413	14,133	1,330,442
Creditors due within one year	-	(632,583)	-	(632,583)
Creditors due in more than one year	-	(15,719)	-	(15,719)
Provisions for liabilities and charges	-	(4,165,000)	-	(4,165,000)
<b>Total</b>	<b>589,896</b>	<b>(4,086,889)</b>	<b>5,337,139</b>	<b>1,840,146</b>

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

	2021 £	<i>As restated</i> 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,034,808)</b>	<b>(256,471)</b>
<b>Adjustments for:</b>		
Amortisation	2,708	828
Depreciation	138,895	135,260
Capital grants from DfE and other capital income	<b>(268,246)</b>	<b>(29,959)</b>
Defined benefit pension scheme obligation inherited	1,850,000	154,000
Defined benefit pension scheme cost less contributions payable	418,000	160,000
Defined benefit pension scheme finance cost	86,000	61,000
(Increase)/decrease in debtors	<b>(199,215)</b>	164,132
Increase/(decrease) in creditors	186,571	<b>(110,594)</b>
Interest received	<b>(122)</b>	<b>(820)</b>
Fixed assets transferred in from joining Trust	<b>(489,019)</b>	-
Cash received on conversion of academy	-	<b>(93,633)</b>
Cash transferred on academies joining the Trust	<b>(420,896)</b>	-
<b>Net cash provided by operating activities</b>	<b>269,868</b>	<b>183,743</b>

**22. Cash flows from financing activities**

	2021 £	2020 £
Cash received on conversion of an academy	<b>420,896</b>	93,633
<b>Net cash provided by financing activities</b>	<b>420,896</b>	93,633

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**23. Cash flows from investing activities**

	2021	2020
	£	£
Interest received	122	820
Purchase of intangible assets	-	(8,361)
Purchase of tangible fixed assets	(125,795)	(189,601)
Capital grants from DfE Group	268,246	29,959
<b>Net cash provided by/(used in) investing activities</b>	<b>142,573</b>	<b>(167,183)</b>

**24. Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash in hand and at bank	1,731,164	897,827

**25. Analysis of changes in net debt**

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	897,827	833,337	1,731,164
Debt due within 1 year	(2,746)	155	(2,591)
Debt due after 1 year	(15,719)	1,352	(14,367)
	<b>879,362</b>	<b>834,844</b>	<b>1,714,206</b>

**26. Capital commitments**

	2021	2020
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Contracted for but not provided in these financial statements	230,894	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. 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 2019.

Contributions amounting to £139,382 were payable to the schemes at 31 August 2021 (2020 - £85,938) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £703,863 (2020 - £513,950).

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.

**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 2021 was £628,000 (2020 - £385,000), of which employer's contributions totalled £518,000 (2020 - £322,000) and employees' contributions totalled £ 110,000 (2020 - £63,000). The agreed contribution rates for future years are between 20.1 and 28.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

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

**Principal actuarial assumptions**

	2021	2020
	%	%
Rate of increase in salaries	3.08	2.82
Rate of increase for pensions in payment/inflation	3.38	2.22
Discount rate for scheme liabilities	1.68	1.68

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



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**27. Pension commitments (continued)**

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.5	21.4
Females	24.0	23.8
<i>Retiring in 20 years</i>		
Males	23.0	22.7
Females	25.8	25.3

**Share of scheme assets**

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

	2021 £	2020 £
Equities	3,310,110	1,139,000
Gilts	146,000	124,000
Corporate bonds	704,790	191,000
Property	343,870	145,000
Cash and other liquid assets	159,230	105,000
Other	248,000	170,000
<b>Total market value of assets</b>	<b>4,912,000</b>	<b>1,874,000</b>

The actual return on scheme assets was £656,000 (2020 - £85,000).

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

	2021 £	2020 £
Current service cost	936,000	482,000
Net income	86,000	60,000
Administrative expenses	-	1,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,022,000</b>	<b>543,000</b>

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**27. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>6,040,000</b>	<b>4,407,000</b>
Inherited on conversion of academy	-	434,000
Transferred in on existing academies joining the trust	3,601,000	-
Interest cost	139,000	89,000
Employee contributions	110,000	63,000
Actuarial losses	1,680,000	619,000
Benefits paid	(62,000)	(54,000)
Current service cost	936,000	482,000
<b>At 31 August</b>	<b>12,444,000</b>	<b>6,040,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,875,000</b>	<b>1,180,000</b>
Inherited on conversion of academy	-	280,000
Transferred in on existing academies joining the trust	1,751,000	-
Interest income	53,000	29,000
Actuarial gains	667,000	56,000
Employer contributions	518,000	322,000
Employee contributions	110,000	63,000
Benefits paid	(62,000)	(54,000)
Administrative expenses	-	(1,000)
<b>At 31 August</b>	<b>4,912,000</b>	<b>1,875,000</b>

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**28. Operating lease commitments**

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	10,976	5,017
Later than 1 year and not later than 5 years	19,815	4,649
	<u>30,791</u>	<u>9,666</u>

**29. Members' liability**

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

**30. Related party transactions**

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

The Chief Executive Officer is an employee and director of the Trust. The director's remuneration is disclosed in note 11.

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

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**31. Transfer of existing academies into the Trust**

**The Shire Learning Trust**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Freehold property	386,067	386,067
Long-term leasehold property	41,636	41,636
Furniture and equipment	50,113	50,113
Computer equipment	11,204	11,204
<b>Current assets</b>		
Debtors due within one year	58,224	58,224
Cash at bank and in hand	420,896	420,896
<b>Liabilities</b>		
Creditors due within one year	(149,040)	(149,040)
<b>Pensions</b>		
Pensions - pension scheme assets	1,751,000	1,751,000
Pensions - pension scheme liabilities	(3,601,000)	(3,601,000)
<b>Net liabilities</b>	<u>(1,030,900)</u>	<u>(1,030,900)</u>

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**32. Teaching school trading account**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>Direct income</b>				
Teaching school income	40,000		51,875	
<b>Other income</b>				
Teaching school other income	861		-	
<b>Total income</b>		<b>40,861</b>		<b>51,875</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	35,000		51,500	
Training and development	(150)		77	
Teaching school resources	-		1,853	
<b>Total direct expenditure</b>	<b>34,850</b>		<b>53,430</b>	
<b>Other expenditure</b>				
Support staff costs	5,000		-	
Other support costs	1,064		-	
<b>Total other expenditure</b>	<b>6,064</b>		<b>-</b>	
<b>Total expenditure</b>		<b>40,904</b>		<b>53,430</b>
<b>Transfers between funds excluding depreciation</b>		<b>(28,170)</b>		<b>-</b>
<b>Deficit from all sources</b>		<b>(28,213)</b>		<b>(1,555)</b>
<b>Teaching school balances at 1 September 2020</b>		<b>28,213</b>		<b>29,768</b>
<b>Teaching school balances at 31 August 2021</b>		<b>-</b>		<b>28,213</b>