

REGISTERED COMPANY NUMBER: 08735454 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2021
for
St. Bart's Multi-Academy Trust**

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

St. Bart's Multi-Academy Trust

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for the Year Ended 31st August 2021**

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St. Bart's Multi-Academy Trust

Reference and Administrative Details for the Year Ended 31st August 2021

Members	Lichfield Diocesan Board of Education Johnny Anderson Glynn Lowe Claire Shaw Sophie Morley												
Trustees	Christopher Brislen (Chief Executive Officer) Colin Hopkins (Chair of Remuneration Committee) Johnny Anderson (Chair of Trust Board) Melanie Simmonds (Chair of Audit and Risk Committee) Robert Knight Gillian Latos Jill Bamford (resigned 31/03/21) Cherlye Robertson (resigned 31/03/21) John Walker (resigned 31/03/21)												
Central Leadership Team	<table><tr><td>C Brislen</td><td>CEO</td></tr><tr><td>L Sarikaya</td><td>Deputy CEO until 30/07/21 Joint CEO from 01/08/21</td></tr><tr><td>C Adorian</td><td>CFO (resigned 19/11/21)</td></tr><tr><td>A Roche</td><td>CFO (appointed 06/12/21)</td></tr><tr><td>I Hunt</td><td>Director of School Effectiveness and Standards/Hub Leader</td></tr><tr><td>S Thomson</td><td>Trust Data and Assessment Lead/Hub Leader</td></tr></table>	C Brislen	CEO	L Sarikaya	Deputy CEO until 30/07/21 Joint CEO from 01/08/21	C Adorian	CFO (resigned 19/11/21)	A Roche	CFO (appointed 06/12/21)	I Hunt	Director of School Effectiveness and Standards/Hub Leader	S Thomson	Trust Data and Assessment Lead/Hub Leader
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A Roche	CFO (appointed 06/12/21)												
I Hunt	Director of School Effectiveness and Standards/Hub Leader												
S Thomson	Trust Data and Assessment Lead/Hub Leader												
Registered Office	Sussex Place Longton Stoke on Trent ST3 4TP 01782 235523												
Company Registration Number	08735454 (England and Wales)												
Auditors	Hardings Chartered Accountants 6 Marsh Parade Newcastle-under-Lyme ST5 1DU												
Bankers	Lloyds TSB Fountain Square Hanley ST1 1LE												
Solicitors	Stone King 16 St. Johns Lane London EC1M 4BS												

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

The Trustees of St Bart's Multi Academy Trust (the "Trust") present their annual report together with the financial statements and auditor's report of the charitable company for the year period 1st September 2020 to the 31st August 2021. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The Trust operates 19 primary academies in Stoke on Trent, Cheshire East, Shropshire and Staffordshire. The academies in the Trust for this accounting period are - in Stoke on Trent - Belgrave St Bartholomew's Academy, Kingsland, Park Hall, St Nathaniel's, Weston Infants and Weston Juniors, in Cheshire East - Cranberry, Hungerford, St Michael's, Nantwich and Offley, in Staffordshire - Meir Heath, St Saviours, Knutton St Mary's, Longford, Hazel Slade and Woodcroft, and in Shropshire - Whitchurch Infants and Whitchurch Juniors.

The academies have a combined pupil capacity of 7,320 and had a roll of 6,075 (including Early Years) in the October 2020 school census for all 19 academies.

This is the second year that this report is being submitted in the midst of the global Covid-19 pandemic. The Covid-19 pandemic has created an extremely challenging context for the trust to educate its pupils. The pandemic has brought about an unimaginable level of disruption to children's education. Between September and December 2020 schools were open to all pupils, including during the November lockdown. From January 5th 2021, schools were closed to the majority of pupils for a second time. Schools had a duty to provide remote education for pupils not allowed to attend school because of the lockdown regulations and take action to support pupil wellbeing. The trust core purpose in the academic year 2020-2021 continued to be to support our schools in dealing with a whole range of issues that emerged as part of the pandemic. A key focus has been supporting staff and pupils mental health and wellbeing. Support has also been given regarding positive cases, staffing shortages, resource and contract issues, financial impact and changes in guidance and expectations. The accounts show that the pandemic has been managed well within the trust and has not negatively impacted on the financial position of the trust.

At the point of writing this report, the return to normality in line with the lifting of restrictions is having a huge impact on schools and is causing many challenges that need to be addressed.

Structure, governance and management

Governing document

The academy trust is a company limited by guarantee and an exempt charity with no share capital (registration no. 08735454).

The Multi Academy Trust's Memorandum and Articles of Association are the primary governing documents of the academy trust.

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

The Charitable Company is known as St Bart's Multi Academy Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' Indemnities

The academy trust has opted into the Department for Education Risk Protection Arrangement (RPA), an alternative to insurance where the UK government funds cover losses that arise. RPA Membership rules include Governors and Trustees Liability. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme. The Trust and individual academies RPA provides indemnity cover for Trustees to a maximum aggregated loss of £10,000,000 in the membership year.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Structure, governance and management

Principal activities

The principal object and activity of the charitable company is the operation of St Bart's Multi Academy Trust to provide education for pupils of different abilities between the ages of 2 and 11. In accordance with the Articles of Association the charitable company has adopted a 'Scheme of Governance' approved by the Secretary of State for Education.

Recruitment and appointment of new trustees

Members of the Trust are nominated by either the Secretary of State for Education or the Multi Academy Trust. The articles of association require the members of the Trust to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. Trustees are responsible for the appointment of Trust appointed governors on each Academy Local Governing Committee. Parent, foundation and staff governors are elected or appointed by each Academy in line with the articles of association.

Induction and training of new trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. All newly appointed trustees are invited to discuss the role with the CEO and then attend an interview with the Chair of the trust Board and Chair of the Remuneration Committee. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documentation that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. A number of our governors have completed the DfE Governor Development Programme.

Organisational structure

The Trustees are responsible for setting general policy, receiving recommendations on budget setting, monitoring the outcomes of the academies and making strategic decisions about the direction of the academies, capital expenditure and the appointment of the CEO. The Chief Executive Officer and Deputy CEO of the Trust work closely with the leadership teams in each Academy. Each Academy has a principal, and vice principal/assistant principals with key areas of responsibility. The aim of the leadership structure is to devolve responsibility, increase accountability and encourage involvement in decision making at all levels. The Chief Executive of the Trust is the Accounting Officer.

The Audit and Risk Committee is responsible for finance, operations, sustainability and risk management related to the Trust. It also carries out tasks delegated down by the full Board of Trustees on strategic and capital expenditure projects.

The scheme of delegation gives clear guidance on what decisions are reserved for the board of trustees, and those that are delegated to management and to the local governor committee in each academy.

The Central Leadership Team for the Trust (CLT) is responsible for monitoring and evaluating the performance of the academies in terms of Ofsted and Trust gradings and data, people and leadership and Trust governance.

The Senior Leadership Team of each Academy is responsible for the day to day management of the Academy, for acting on strategic decisions taken by the Board and subcommittees, ensuring an annual development plan is set out, monitored and carried out successfully.

Key management remuneration

The pay structure for the senior leadership teams of the academies are set within the agreed pay policy for teachers. All senior leaders are paid within the leadership scale for the academy and within the ISR for the academy size and the role that is undertaken. Annual appraisal and review of performance and pay are managed through the school performance management process. Principals' pay awards are in line with STPCD recommendations moderated by school group size. Trustees are not paid for any work that they carry out as Trustees. The Chief Executive of the Trust's pay is set in line with national benchmarking information and has been agreed following annual appraisal with the Chair of the multi- academy Trust. The Trust has a remuneration committee which will recommend CEO remuneration for approval to the board.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Structure, governance and management

Trade union facility time

St Bart's strives for openness and transparency in its relationship with both staff and recognised union representatives. St Bart's meets with recognised trade unions regularly through their JNCC to discuss policy and staffing matters. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the publication of information annually on facility time. This information is below:

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.8

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	5
1-50%	0
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£24,154,832.08
The percentage of the total pay bill spent on facility time, calculated as:	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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The trust are in discussions with the recognised trade unions to develop and train St Bart's employees as trade union reps and to take on the role across the Trust. The unions have been asked to actively pursue this option with their members.

Connected Organisations including Related Party Relationships

St Bart's Multi Academy Trust has 19 academies within the Multi Academy Trust. The St Bart's academies are working closely together to develop a shared ethos and curriculum. Belgrave St Bartholomew's was the lead school for Britannia Teaching School Alliance until the Teaching School Programme came to an end in 2021 and the majority of the teaching school work is organised and delivered on site (or in the current climate remotely) and BTSA provides training and support to all academies. This is a fulfilment of a vision built around the idea of a locally based network of schools, taking responsibility for the quality of education in our local area and being a school led system of schools supporting and challenging themselves to improve outcomes for young people. A register of business declarations for staff, governors, members and trustees are recorded and reviewed at each meeting and formally recorded annually.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Structure, governance and management

Engagement with employees

The Companies Regulations 2018 require companies with more than 250 employees to report on engagement with employees.

- The Trust distributes relevant information to the school to be shared with all staff as appropriate. This covers areas such as policy development, pay award and decisions, performance management requirements, risk assessment consultation and adoption, staff training and trust event.
- An annual stakeholder survey is conducted and the results analysed and presented to the board. This is broken down into different stakeholder groups including principals, leadership, teaching staff and support staff. Action points from the surveys are then incorporated into trust practice.
- The Trust work with Principals to review the performance of the Trust and agree Trust priorities. Principals work with the staff in their academy to review academy performance and agree school priorities. Staff are supported to understand the role they play in achieving the academy and Trust priorities and to uphold the Trust values.

Equal opportunities policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a work environment in which the contribution and needs of all people are fully valued.

Disabled persons

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all our academies. The policy of the Trust is to support the employment of disabled persons both in the recruitment of, and by retention of, employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development. The academies are also set up to receive disabled children and adapted equipment is in place for that purpose. Assessment of the available resources is done on a case by case basis.

Structure, governance and management

Engagement with suppliers, customers and others

The Trust endeavours to build good relationships with its suppliers and customers through:

- Trust
- Communication
- Respect
- Openness
- Flexibility

We aim to place orders in a clear and transparent way, pay invoices in a timely manner, follow up issues in a personable manner and aim to deliver the best service we can.

BTSA (Bart's Training and Support Alliance) celebrates its tenth anniversary in March 2022. Over the last decade we have supported hundreds of professionals working in Primary education to achieve our mission of 'Releasing Potential'. We continue to work closely with St. Bart's MAT staff providing high-quality professional development based on the very latest research and evidence.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Over the academic year 2020-21 we delivered the following sessions to Trust schools:

- SCHOOL DIRECT - 27 trainee teachers successfully completed their Initial Teacher Training. Many were placed in Trust schools.
- EARLY YEARS - 6 x sessions delivered by Early Impact
- PEDAGOGY - 6 x Teaching and Learning sessions covering the latest evidence-based strategies for the Primary classroom
- EARLY CAREER PROGRAMME - 6 x sessions for over 30 Newly and Recently Qualified Teachers
- NQT APPROPRIATE BODY - Quality assurance and support for 38 Newly Qualified Teachers
- SUBJECT SPECIFIC - 12 x termly network meetings for subject leaders of English, Maths, Science and Computing
- ENGLISH - Developing English programme open to all Trust schools and English Moderation for class teachers
- LEARNING NETWORK MEETINGS - Two termly meetings for year group teachers working from Nursery to Year 6
- TRUST NETWORK MEETINGS - Termly meetings for Early Years, Safeguarding and Religious Education
- OPPORTUNITY AREA EVENTS - working with Stoke LA we have facilitated events covering Improving Outcomes for Disadvantaged Pupils, Pupil Premium and Oracy
- ONLINE - Access to over 30 BTSA CONCISE programmes including videos and supporting resources
- ONLINE - Flick training covering Safeguarding, Handling Information, Financial Crime, Health & Safety, Childcare & Education and People Skills
- TERMLY MAGAZINE - Our Releasing Potential magazine contains the latest educational news and showcases various Trust school projects.

Objectives and activities

The main objectives of the Trust are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Significant activities

The Trust has the following five strategic priorities / ambitions:

- 1 Every pupil will have the knowledge, understanding and skills to equip them for secondary education and the world of work beyond. In particular pupils will be able to read fluently and with understanding, be numerate and have independent learning skills, underpinned by a resilient and flexible approach to lifelong learning.
- 2 We will develop communities that are part of a supportive and caring network of "an extended family of schools"; where care of the vulnerable will be a priority and all fulfil their potential.
- 3 We will develop great leaders at all levels, who will lead their own community and the communities in the city and play an active role in public life.
- 4 We will develop high quality teaching and learning through a high quality programme of career long CPD, with the aim of becoming the best of the best.
- 5 We will collaborate with other great schools and academy chains in the UK and abroad to develop educational practice that connects learners world-wide. Through this we will strengthen the notion of citizenship on a national and international scale, helping young people make sense of the rapidly changing world they inhabit.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

We focus on these five strategic priorities that have been developed from our core values, vision and aims. Each priority area sets out what the St Bart's Academy Trust will do to achieve these priorities and the reciprocal contribution from each academy, each of whom play an important role in securing the improvements we have prioritised

Each academy sets out an annual development plan, detailing actions and timescales and intended impact required to deliver the whole school priorities. Each academy has an action plan for developing practice in the four Ofsted areas -

- Achievement of pupils
- Quality of teaching
- Behaviour and safety
- Leadership and management

Each curriculum leader formulates their own action plan to identify three key areas for development for their subject during the period. These cover the key areas of -

- Literacy
- Numeracy
- Curriculum
- Creative Arts
- PE and Sport Development
- SEND
- ICT
- Foundation Stage

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its students. Beyond this, the school aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. In this the school seeks to provide for the cultural, physical, spiritual as well as academic development of students. The wide range of extra-curricular activities, educational trips and visits and partnership projects offered to - and taken up by - our students contribute to academies which are happy and in which students thrive.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

Due to the pandemic, all statutory tests were suspended for the academic year 2020-2021. The Multi-Academy Trust recognises the challenges faced by its schools and the need to provide school leaders in the COVID19 pandemic with practical and emotional support to enable them to support their pupils emotional wellbeing and academic achievement.

Ofsted

	Belgrave	Cranberry	Hazel Slade	Hungerford	Kingsland	Knutton	Longford	Meir Heath	Nantwich	Offley	Park Hall	St. Michael' s	Saint Nathaniel' s	St Saviours	Weston Infant	Weston Junior	Whitchurch Infant	Whitchurch Junior	Woodcroft
OFSTED Grade	1	2	2	4	3	2	3	2	2	2	2	3	2	2	2	3	2	4	2
SIAMS Grade	1				1	2							2	2			2	2	

Attendance

The trust average attendance figure for 2020-2021 was 95.2%. The unauthorised absence trust average was 1.4%. Schools with higher numbers of BAME families and higher levels of deprivation had lower attendance than other schools across the trust.

	Belgrave	Cranberry	Hazel Slade	Hungerford	Kingsland	Knutton	Longford	Meir Heath	Nantwich	Offley	Park Hall	St. Michael' s	Saint Nathaniel' s	St Saviours	Weston Infant	Weston Junior	Whitchurch Infant	Whitchurch Junior	Woodcroft
Attendance 2020-2021%	93.8	96.2	96.3	95.2	92.4	92.5	92	97.3	96.5	966	96.4	94.1	94	95.3	95.8	95	94.8	97	97
Unauthorised absence % 2019-2020	2.3	0.9	0.9	1.2	3.2	3.1	1.4	0.7	0.5	0.4	0.8	2.1	2.2	1.5	2.1	2.0	0.6	0.6	0.8

The Trust focus for 2020-2021 was supporting our schools and leaders in dealing with the issue that arose from the pandemic.

To ensure that standards are continually raised the Trust and each academy operates a rigorous monitoring and evaluation schedule which focuses on lesson observations, book and planning scrutiny and discussions with pupils. The vast majority of teachers have good subject knowledge & experience which is continually being refined through focused CPD and weekly professional development meetings; this enthuses and challenges most pupils and contributes to their progress. NQTs are provided with strong mentoring and support and this is extended to second and third year teachers.

All of the Academy staff had a performance management meeting to set targets and a review to complete the cycle and inform any pay progression decisions. The pandemic impacted on the normal cycle but the performance management cycle was completed. The trust will continue to implement its move away from performance related pay. The whole school performance development trust target for the academic year 2020-2021 was to ensure that technologies, for example digital learning, 1-1 iPads, are being utilised effectively to support the learning process both within the school and at home.

The Trust continues to invest heavily in digital technology. The total spend last financial year was £2,309,000.00. Most schools used the initial tranche of recovery funding to invest in digital infrastructure and/or iPad technology. The rationale for this was to transform learning and ensure that children were well prepared for an ever-increasing digital future. This investment was based on sound research from the Education Endowment Foundation which espouses the efficacy of the impact of digital technology on learning.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

The evidence of impact comes from a variety of sources, such as: staff; pupil and parental surveys and feedback from external partners. The main feedback has centred around the difference in remote provision for pupils from lock down 1 to lockdown 2. Many parents commented on how much better the provision was in lockdown 2 following the investment in iPad and other digital technology.

Significant resources have been poured into staff development and the trust has had key partners in Apple Education and Sync along with our own Digital Technology networks, ICT Core Five, digital technology network, Kingsland Apple Regional Training Centre and best practice visits to trust academies. This has been backed up by the trust internal ICT support department and external partners. Many staff across the Trust have become Apple Educators and external partners have asked Belgrave to become an Apple Distinguished School.

The trust reputation is growing both regionally and nationally as far as our programmes are concerned and Apple are particularly keen to use the trust as a best practice partner for other MATS across the country.

Key financial performance indicators

The main performance indicators are:

- Ofsted inspection outcome
- Trust annual reviews
- Key Stage results
- Attendance data
- Pupil recruitment data

The main financial performance indicators are as follows:

- as the bulk of funding is based in pupils numbers, NOR is a key performance indicator
- staffing costs as a percentage of total income
- levels of cash and reserves held and projected to be held

Analysis of pupil data, NOR and the academies' Ofsted grades confirm that the Trustees and Governing Bodies have appropriately utilised their financial resources, including the Pupil Premium and Sports funding grant. There is appropriate allocation of resources to priorities for improvement and linked to pupil outcomes. All Trust finance policies and procedures have been adopted and adhered to. Audit recommendations have been observed and actioned.

A balanced budget was set for 20/21 and the expenditure was made within the boundaries of the budget. Additional expenditure was required to implement additional safety measures and staffing issues during the pandemic.

The Trust Board receive monthly management accounts. Income was received in year from the ESFA or LA for General Annual grant allocation. Pupil Premium, Looked After Pupil Premium, Early Years, SEND, and Devolved formula capital grant. In addition, funds for teachers pay and pension grant were received.

Going concern

The Going Concern concept considers whether an entity can reasonably be expected to continue in its operational existence for a period of at least 12 months from the date of signing the financial statements. Technically, this is defined as whether an entity is reasonably expected to be able to pay its debts as and when they fall due.

Concluding on going concern opinion involves making assumptions over future incomes/pupil numbers and costs. The conclusion can be reached from the following:

- Reviewing future financial forecasts for at least the next 3 years.
- Understanding significant changes from current performance/position to future
- What are the key assumptions? Including reviewing future demographics and expected pupil numbers.
- Reviewing cash flow forecasts.
- Reviewing the reserves position.

Based on the information reviewed on Budgets, 3 Year Forecasts, Estate and Capital planning, and the Cash Flow details above, the MAT is considered to be a going concern and able to pay its debts as and when they fall due.

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy Trust has

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

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.

Promoting the success of the Trust

The St. Bart's Multi-Academy Trust is committed to improving the life chances of all children, wherever they may be. We celebrate the successes in all our academies sharing these with all stakeholders including parents, governors, local residents and other schools. Success comes in many forms, Ofsted inspections, exam results, sporting successes, events being celebrated in the media and reported on and successful events held in our schools. All of this enables the profile of our schools to be positively celebrated and show what opportunities and experiences the children in St Bart's academies have. We also strive to be an employer of choice so are open, transparent and fair in all our policies and practices which are shared with staff and trade unions.

Financial review

Principal funding sources and summary

Most of the Trust's income is obtained from the DfE in the form of recurrent grants or grants for capital/maintenance projects, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received income from the Local Authorities of Stoke on Trent, Cheshire East, Staffordshire and Shropshire for supporting pupils with Special Educational needs with associated funding and also the funding relating to the Early Years Grant.

Income and expenses were impacted in the period as a result of the pandemic. Forecasted income linked to before and after school provision and breakfast clubs was not received and the trust incurred additional costs linked to cleaning and unplanned staffing issues to cover.

Staffing levels are continuously reviewed and adapted to meet the needs of each academy

Reserves policy

St Bart's is mainly funded by grants from the Department for Education, the use of which is regulated by its Funding Agreement. Our academies are expected to use funding received from the Department for Education in the accounting year for which it is given. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs. St Bart's holds reserves to ensure that it can continue to operate and meets its objectives throughout the year. All income, expenditure and future commitments are considered. The Trust's policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on students, principally through the provision of highly qualified staff and the need to retain resources to manage future uncertainty. The Trust authorised additional capital work making use of reserves on building work that was needed to address major issues identified on condition survey reports. The Trustees consider the level of reserves appropriate for this purpose and review them regularly.

Investment policy and objectives

Investments are only made in accordance with written procedures approved by the Trust Audit Committee. The Trust continues to review the level of cash held at bank and has begun investigating ways to invest some of these monies into accounts yielding higher rates of return, but which do allow funds to be available in a short to medium time scale (3-6 months).

Principal risks and uncertainties

All risks and uncertainties for the Trust are included in the Risk Register.

The pandemic created additional areas of risk that needed to be managed during this period. These included:

- Safety of children and staff
- Mental wellbeing of all staff and pupils
- Non-attendance at school even when the children could/should attend
- Additional costs linked to staffing, cleaning materials and cleaning routines
- Reduced income streams which impacted negatively on budgets
- Stress and workload for the principals in a time of uncertainty and change.

**St. Bart's Multi-Academy Trust
Report of the Trustees
for the Year Ended 31st August 2021**

Strategic report

Trustees have assessed the major risks to which the Trust is exposed, including provision of facilities and operational areas of the Trust and its finances including the Local Government Pension Scheme deficit. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in operational areas (e.g. in relation to teaching, health & safety, bullying, school trips) and in relation to the control of finance. They have introduced systems, including operational procedure (e.g. vetting new staff, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls.

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it. Principal risks and uncertainties as noted by the Trustees are:-

- Change in government funding regime;
- Pupil numbers in decline resulting in loss of revenue;
- Staffing issues such as long term sickness or epidemic sickness rendering the academy unable to function effectively and efficiently;
- Inappropriate or insufficient financial controls and systems;
- Fraudulent activity;
- Financial commitments made without adequate authorisation

Financial and risk management objectives and policies

The Trustees are responsible for the management of the risks faces by all the Trust's academies. Risks for each academy are identified and assessed in a Trust risk register. This is reviewed termly by the Audit and Risk Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The major risks to which the Trust is exposed have been reviewed and systems have been developed to monitor and control those risks to mitigate any impact that they may have in the future.

During the year, the impact of the Covid-19 pandemic has presented further financial challenges and risks to the Trust. The risks relating to a reduction in other income streams and increases in costs due to the need to maintain safe, secure, distanced environments with adequate and appropriate staffing, has presented an ongoing challenge. The robust financial processes throughout the Trust's academies have however allowed the Trust to mitigate and manage the risks well. It is recognised that the risks identified will continue to impact and the Trust is aware that careful financial management and control will be required.

The Trust has continued to embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

Risk is managed through sound financial practice stipulated in the Trust financial regulations and clear financial delegation limits.

The Trust is committed to strengthening the efficiency of the finance function across the Trust. Financial software has been installed across the Trust to allow collaborative working. The CFO and finance staff from each academy meet regularly to standardise processes and maximise economies of scale through combined procurement.

Fundraising

The Trust receives the majority of its funding from the ESFA and DfE and therefore is not reliant on raising money through fundraising. However small scale fundraising events are held at individual academies within the Trust from time to time to support local charities or national fundraising events. The amount of fundraising activities was reduced during this academic year due to COVID restrictions. The Trust does not use professional fundraisers or commercial participators to raise funds. The Trust has never received a complaint in relation to charitable fundraising events and continues to protect all pupils from any unreasonably intrusive or persistent fundraising approaches either from within the academy or from external organisations.

Report of the Trustees
for the Year Ended 31st August 2021

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	20/21 (Y2)	19/20 (Y1)	Y1/Y2 Difference
Energy consumption to calculate emission (kWh)	6,387,009.57	5,672,704.72	13%
Energy consumption break down (kWh) (optional)			
- gas,	4,722,353.00	4,090,779.00	15%
- electricity,	1,649,894.00	1,536,411.00	7%
- transport fuel	14,762.57	45,514.72	-68%
Scope 1 emission in metric tonnes CO2e			
Gas consumption	864.95	752.17	15%
Owned transport – minibuses	1.50	4.45	-66%
Total scope 1	866.45	756.63	15%
Scope 2 emissions in metric tonnes CO2e			
Purchased electricity	350.32	358.20	-2%
Scope 3 emissions in metric tonnes CO2e			
Business travel in employee owned vehicles	2.17	6.76	-68%
Total gross emissions in metric tonnes CO2e	1,218.94	1,121.58	9%
Total number of pupils	6,041	6,105	-1%
Intensity ratio			
Tonnes Co2e per pupil	0.20	0.18	11%

Quantification and Reporting Methodology:-

- We have followed the 2021 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

- The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- SBMAT is consistently looking at ways to improve our energy efficiency. Through our capital works programme we pay attention to the latest products that can provide us with extra savings and not the cheapest product on the market.
- In the last 12 months we have completed a number of roof replacement schemes at multiple sites, along with the installation of insulation to roofs that previously had none. The total area of new roof insulation installed across the estate was 2,751m2.
- Multiple projects have also been carried out this year to address heating distribution issues (old single pipe heating distribution, uninsulated pipework and old controls) and also electrical upgrade schemes (distribution, controls, LED upgrade).
- We have continued to reduce staff business travel where possible and continue to utilise remote support functions, these methods have resulted in a 68% reduction in emissions compared to 19/20

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2021

Future plans

The Trust will continue striving to provide the best possible education for all its students and to enable all children to achieve their potential. The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community. The Trust's plans (set out above) will ensure that its quality of provision of education and results both continue to improve in the next few years.

The Trust now employs a full complement of core service staff, operating a centralised Finance team for its academies. Other services include Governance, IT, Personnel, Estates, Contracts and Procurement and Compliance. The Trust also offers teaching and learning support through education specialists.

Whilst we aim to deliver on the priorities identified we recognise that significant compromises will have to be made during the pandemic. With that in mind we have identified 4 overarching principles of action that will govern our work as a MAT in 2021-22.

Key principles:

- 1 . To work collaboratively with government agencies to risk assess and support our schools to provide a safe and secure learning/work environment.
- 2 . To support the social, emotional and physical well-being of our pupils, staffs and communities.
- 3 . To support our schools to deliver high quality teaching and learning for all.
- 4 . To support our schools in any necessary modification of their curriculum offer, be it in school or on-line, to enable our pupils to continue to receive the best education available.

Auditors

Insofar as the trustees are aware:

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

The auditors, Hardings Chartered Accountants, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7th December 2021 and signed on the board's behalf by:

J Anderson - Trustee

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2021

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Bart's 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 trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governors.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Trust or for publication is reliable;
- The Trust complies with relevant laws and regulations.

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

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2021

Governance

The information included here supplements that described in the Trustees' Report and in the Statements of Trustees responsibilities.

The Trustees has formally met 6 times during the year. All meetings were held remotely during this period. Attendance during the year at meetings of the Trustees was a follows:

Trustee	Meeting attended	Out of a possible
Johnny Anderson (Chair)	6	6
Christopher Brislen	6	6
Colin Hopkins	5	6
Melanie Simmonds	6	6
Robert Knight	5	6
Gillian Latos	4	6
Jill Bamford	3	4
Cherlye Robertson	4	4
John Walker	4	4

Audit Committee

Trustee	Meetings attended	Out of a possible
Johnny Anderson (Chair)	6	6
Christopher Brislen - in attendance	6	6
Colin Hopkins	4	6
Melanie Simmonds	6	6
Robert Knight	5	6

Remuneration Committee

Trustee	Meetings attended	Out of a possible
Johnny Anderson (Chair)	2	2
Christopher Brislen - in attendance	2	2
Colin Hopkins	2	2

3 trustees resigned at the end of March 2021. During the summer term, the board identified areas of need and have begun the process of recruiting 3 new trustees with a background in HR, tax and EAL/SEND. The St Bart's Academy Trust Board of Directors are accountable to the Department for Education (DfE) for the success of the work of the Trust and the achievement of its charitable goals. As such they have ultimate decision making rights. The Board of Directors delegates its management of the interests of the Trust to its CEO and Central Leadership Team (CLT) on a day to day basis and they are responsible for the success of the academies. The role of the CLT is to oversee the strategic direction of the academies on behalf of the Directors of the Trust, to manage the day to day running of the academies through its scheme of delegation and to anticipate, manage and mitigate risk. The CEO acts as a bridge between the two boards.

The Trust Board has a scheme of delegation to its academies. Each academy has a Local Governing Committee (LGC) that are accountable for standards, health and safety (safeguarding) and the effective leadership and management of the academies. The LGC delegates these responsibilities on a day to day basis to the Principal of the academy, who has operational control and responsibility for ensuring that all legal and statutory obligations are met. The Trust Board understands its responsibilities to the wider community and seeks to ensure that the Trust systems and processes are robust and transparent and able to demonstrate to external scrutiny that the SBAT is a responsible and accountable organisation of the highest quality.

The role of the trustees during this period has been to support the CLT and Principals in dealing with a variety of Covid-19 related pressures and demands. The Board have continued to perform their strategic function, focusing on support and challenge while at the same time supporting the trust and the academies. The board have shown themselves to be resilient and have quickly adapted to new ways of working and challenges. The board have recognised the need to have relevant up to date policies, procedures and risk assessments in place which are shared with stakeholders and the need to have effective LGCs in place that understand the value of support and challenge. Virtual meetings have been constructive and a positive development for the Trust. The trust intend to continue to hold a blend of virtual and face to face meetings.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2021

The LGC in each Academy and the Trust board has completed the National Governors' Association Governing Body skills audit to assess the skills, knowledge and experience of the governing body to enable them to deliver the functions of the governing body effectively. The Trust board has also measured itself against the indicators of high performing MATs.

A governance review was conducted as part of the programme of work for Internal Audit. The findings are summarised within The Risk and Control Framework section of the report.

The governance priorities for the next academic year are to: -

- Ensure that pupils have access to a full learning experience and are supported academically and emotionally
- Provide support for Principals with the new challenges that arise from the pandemic, focusing on their wellbeing.
- Ensure a balance between Covid related issues and strategic support and challenge
- Monitoring educational performance and quality first teaching

The role of the Central Leadership Team

The role of the CLT is a blend of strategic and operational, containing vision and delivery, shared responsibility alongside accountability and communication with a wide range of stakeholder groups.

The CLT undertakes the following tasks, though the list is not exclusive:

- Meets as an executive team every week and ensures that the Trust strategy and performance is regularly monitored and updated.
- CLT members lead the Executive Management Principals Group, which meets half-termly
- CLT met remotely with Principals regularly to discuss issues arising during the pandemic.
- Meet one to one with Principals at least once every half term to review self-evaluation and priorities and provide support and challenge. Remote meetings continued throughout the most of this academic year.
- Collects and analyses performance data every term to track progress.
- Commissions leadership training, coaching and mentoring as appropriate.
- Observes lessons and scrutinise work samples with members of the academy leadership teams to develop consistency of standards and co-ordinate the academy annual review and Principal's Performance Management Reviews.
- Plans and delivers SBMAT INSET Days
- Ensures that the Trust Board has the information they need to make judgements about how best they can carry out their roles and responsibilities.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2021

Review of Value for Money

As accounting officer the chief executive officer has responsibility for ensuring that the academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy Trust has delivered improved value for money during the year by:

- The ultimate consideration of value for money is the achievement of the pupils when matched against a balanced budget. Each Academy has regularly reviewed staff deployment to ensure that staff are working effectively to ensure the best possible outcomes for the children. Effective and efficient re-deployment of staff and resources enabled us to support all children.
- Teaching and support staff structures, ensuring that the structures and staff in post are both value for money and fit for purpose and trained well.
- All avenues are considered when making purchases or entering into Service Level Agreements (SLA). SLAs are reviewed annually and alternatives sought to ensure that we obtain best value. Competitive tenders are sought where appropriate and these are chosen on the basis of best value. We carry out regular benchmarking activities to compare our expenditure against that of similar schools to help assess our performance.
- A contacts and procurement officer has been appointed to review and negotiate trust wide contracts. Within this period, the trust has negotiated new contracts for catering, phones, photocopiers and various educational based SLAs.
- The Trust explores all opportunities to generate additional income including the hire of academy facilities, offering support to other schools and academies and the submission of appropriate grant applications. Surplus monies have begun to be actively managed and invested in term deposits.
- The Trust has a dedicated Audit Committee that maintains an oversight of its risk management, value for money framework and governance arrangements. The Audit Committee consider the strategic risks facing the academy including how these risks are managed via a review of the Risk Register.

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 be reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bart's Multi Academy Trust for the year ended 31st August 2021 and up to date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2021

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has appointed Academy Advisory as internal auditors.

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

- Review of financial reporting arrangements
- Review of reserves policy and banking arrangements
- Review of the risk register
- Review of terms of reference for committees
- Review of the function of key trust committees
- Review of the Trust's compliance with the Governance Handbook

On a termly basis the internal auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities and 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 progress.

The internal audit team have undertaken a full schedule of work during 2020/21 despite the challenges created by the Covid-19 pandemic. The team provided assurances in three key areas as follows

- Review of financial reporting arrangements and reserves - Adequate Assurance
- Review of risk register and the governance of risk - Adequate Assurance
- Review of trust-wide governance - Adequate Assurance

The Trust has successfully implemented or made significant improvements for all high and medium risk recommendations. Below we provide a summary of original and follow up recommendations by risk factor:

Risk rating	2020/21 internal audit
High	3
Medium	12
Low	14
Advisory	5

The internal audit team are due to carry out a follow up audit during the Autumn Term 2021 where we expect most of the above recommendations to be independently confirmed as having been implemented. Trustees are confident there are no high-risk recommendations outstanding at this time.

As demonstrated above, the Trust has made significant improvements to rectify issues in a short period of time. Management are determined to ensure the internal control environment safeguards the trust from significant risks at all times.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2021

Review of Effectiveness

As accounting officer, the CEO of St Bart's 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 work of the executive managers within the academy Trust who have responsibility of the development and maintenance of the internal control framework;
- regular meetings between the CEO, CFO and academy leaders to review financial performance against the budget forecasts over the medium term.

The accounting officer has been advised of the implications of the result of the review of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7th December 2021 and signed on its behalf by:

J Anderson - Trustee

C Brislen - Accounting Officer

St. Bart's Multi-Academy Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2021

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

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

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

C Brislen - Accounting Officer

7th December 2021

St. Bart's Multi-Academy Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2021

The trustees of St. Bart's Multi-Academy Trust are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on 7th December 2021 and signed on its behalf by:

J Anderson - Trustee

Report of the Independent Auditors to the Members of St. Bart's Multi-Academy Trust

Opinion

We have audited the financial statements of St. Bart's Multi-Academy Trust (the 'academy trust') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of 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 trust'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of St. Bart's Multi-Academy Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy 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 trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management including obtaining and reviewing supporting documentation concerning the Trust's policies and procedures relating to
 - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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

**Report of the Independent Auditors to the Members of
St. Bart's Multi-Academy Trust**

Use of our report

This report is made solely to the academy 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 academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

TIMOTHY McNEAL FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

7th December 2021

Independent Reporting Accountant's Assurance Report on Regularity to St. Bart's Multi-Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement 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. Bart's Multi-Academy Trust during the period 1st September 2020 to 31st 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. Bart's Multi-Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St. Bart's Multi-Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. Bart's Multi-Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St. Bart's Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St. Bart's Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 period 1st September 2020 to 31st 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 Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

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

Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

7th December 2021

St. Bart's Multi-Academy Trust

Statement of Financial Activities
for the Year Ended 31st August 2021

					31/8/21	31/8/20
		Unrestricted	Restricted	Restricted	Total	Total
	Notes	fund	fixed	funds	funds	funds
		£	asset	£	£	£
		£	funds	£	£	£
Income and endowments from						
Donations and capital grants	2	-	1,236,710	49,287	1,285,997	987,741
Transfer from Local Authority on conversion		53	-	-	53	3,392,501
Charitable activities						
Funding for the academy's educational operations	3	-	-	31,368,358	31,368,358	30,328,482
Other trading activities	4	795,443	-	527,034	1,322,477	1,141,370
Investment income	5	892	-	-	892	5,333
Total		796,388	1,236,710	31,944,679	33,977,777	35,855,427
Expenditure on						
Raising funds	7	-	-	31,667	31,667	68,415
Charitable activities						
Academy's educational operations	8	764,772	1,766,163	31,581,659	34,112,594	33,707,118
Total	6	764,772	1,766,163	31,613,326	34,144,261	33,775,533
NET INCOME/(EXPENDITURE)		31,616	(529,453)	331,353	(166,484)	2,079,894
Transfers between funds	19	-	2,719,223	(2,719,223)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(5,290,000)	(5,290,000)	(540,000)
Net movement in funds		31,616	2,189,770	(7,677,870)	(5,456,484)	1,539,894
Reconciliation of funds						
Total funds brought forward		4,736,069	70,943,407	(18,345,130)	57,334,346	55,794,452
Total funds carried forward		<u>4,767,685</u>	<u>73,133,177</u>	<u>(26,023,000)</u>	<u>51,877,862</u>	<u>57,334,346</u>

The notes form part of these financial statements

St. Bart's Multi-Academy Trust (Registered number: 08735454)

Balance Sheet
31st August 2021

		Restricted		31/8/21	31/8/20
	Notes	Unrestricted fund	fixed asset funds	Total funds	Total funds
		£	£	£	£
Fixed assets					
Tangible assets	14	-	73,133,177	73,133,177	70,943,406
Current assets					
Stocks	15	-	-	9,430	11,771
Debtors	16	-	-	2,378,259	1,786,613
Cash at bank and in hand		4,767,685	-	3,007,114	6,683,580
		4,767,685	-	5,394,803	8,481,964
Creditors					
Amounts falling due within one year	17	-	-	(5,340,413)	(2,982,473)
Net current assets		4,767,685	-	54,390	5,499,491
Total assets less current liabilities		4,767,685	73,133,177	54,390	76,442,897
Creditors					
Amounts falling due after more than one year	18	-	-	(54,390)	(82,551)
Pension liability	20	-	-	(26,023,000)	(19,026,000)
NET ASSETS		<u>4,767,685</u>	<u>73,133,177</u>	<u>(26,023,000)</u>	<u>57,334,346</u>
Funds	19				
Restricted income funds				47,110,177	52,598,277
Unrestricted income fund				4,767,685	4,736,069
Total funds				<u>51,877,862</u>	<u>57,334,346</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th December 2021 and were signed on its behalf by:

J Anderson - Trustee

The notes form part of these financial statements

St. Bart's Multi-Academy Trust

**Cash Flow Statement
for the Year Ended 31st August 2021**

	Notes	31/8/21 £	31/8/20 £
Cash flows from operating activities			
Cash generated from operations	21	<u>4,888,231</u>	<u>2,626,471</u>
Net cash provided by operating activities		<u>4,888,231</u>	<u>2,626,471</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,955,924)	(880,137)
Capital grants from DfE/EFA		158,020	145,192
Interest received		<u>892</u>	<u>5,333</u>
Net cash used in investing activities		<u>(3,797,012)</u>	<u>(729,612)</u>
Change in cash and cash equivalents in the reporting period		<u>1,091,219</u>	<u>1,896,859</u>
Cash and cash equivalents at the beginning of the reporting period		<u>6,683,580</u>	<u>4,786,721</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,774,799</u></u>	<u><u>6,683,580</u></u>

The notes form part of these financial statements

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

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donated goods, facilities and services

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

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

1. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	- over the expected useful economic life*
Leasehold land and buildings	- over the expected useful economic life*
Improvements to property	- over the expected useful economic life
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

*Note that no depreciation is charged on any land included above.

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

1. Accounting policies - continued

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 31st March 2013 has been used by the actuary in valuing the pensions liability at 31st August 2018. 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.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Liabilities

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

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Donations	-	26,974	26,974	16,869
Grants	-	1,236,710	1,236,710	785,672
Educational trips	-	22,313	22,313	185,199
	<u>-</u>	<u>1,285,997</u>	<u>1,285,997</u>	<u>987,741</u>

Grants received, included in the above, are as follows:

	31/8/21 £	31/8/20 £
Capital grant	<u>1,236,710</u>	<u>785,672</u>

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	24,121,763	24,121,763	22,755,817
Other DfE/ESFA Grants	-	4,304,161	4,304,161	4,707,480
	<u>-</u>	<u>28,426,224</u>	<u>28,426,224</u>	<u>27,463,297</u>
Other Government grant				
Local Authority grants	-	2,942,134	2,942,134	2,865,185
	<u>-</u>	<u>31,368,358</u>	<u>31,368,358</u>	<u>30,328,482</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

3. Funding for the academy trust's educational operations - continued

Other DfE/ESFA grants is made up of the following:

	31/8/21 £	31/8/20 £
Rates relief	130,648	92,031
Teacher pay & pension	884,280	1,140,322
Pupil premium	1,996,425	2,172,298
UIFSM	686,846	737,838
PE & Sports Funding	287,835	352,314
ITT	142,000	117,290
Other	176,127	95,387
	<u>4,304,161</u>	<u>4,707,480</u>

4. Other trading activities

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Hire of facilities	55,326	-	55,326	62,984
Catering income	-	401,405	401,405	268,231
Staff absence insurance receipts	-	2,830	2,830	5,966
Other generated income	<u>740,117</u>	<u>122,799</u>	<u>862,916</u>	<u>804,189</u>
	<u>795,443</u>	<u>527,034</u>	<u>1,322,477</u>	<u>1,141,370</u>

Other generated income includes Uniform income, Breakfast club income, First Aid course income, staff recharges and other miscellaneous income

5. Investment income

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Deposit account interest	<u>892</u>	<u>-</u>	<u>892</u>	<u>5,333</u>

6. Expenditure

	Non-pay expenditure			31/8/21	31/8/20
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	11,962	11,962	52,569
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	19,705	19,705	15,846
Charitable activities					
Academy's educational operations					
Direct costs	19,894,504	-	2,872,791	22,767,295	22,448,785
Allocated support costs	<u>4,607,048</u>	<u>4,392,052</u>	<u>2,346,199</u>	<u>11,345,299</u>	<u>11,258,333</u>
	<u>24,501,552</u>	<u>4,392,052</u>	<u>5,250,657</u>	<u>34,144,261</u>	<u>33,775,533</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

6. Expenditure - continued

Net resources are stated after charging:

	Year Ended 31/8/21	Year Ended 31/8/20
	£	£
Auditor's remuneration – audit services	14,000	14,000
Auditor's remuneration – non-audit services	9,000	9,000
Loss on disposal of fixed assets	-	33,263
Depreciation - owned assets	686,241	791,277
Depreciation - leasehold assets	<u>1,079,912</u>	<u>1,106,053</u>

7. Raising funds

Costs of fundraising

	Unrestricted funds	Restricted funds	31/8/21 Total funds	31/8/20 Total funds
	£	£	£	£
Educational trips	<u>-</u>	<u>11,962</u>	<u>11,962</u>	<u>52,569</u>

Costs incurred by trading for a fundraising purpose

	Unrestricted funds	Restricted funds	31/8/21 Total funds	31/8/20 Total funds
	£	£	£	£
Purchases	<u>-</u>	<u>19,705</u>	<u>19,705</u>	<u>15,846</u>
Aggregate amounts	<u>-</u>	<u>31,667</u>	<u>31,667</u>	<u>68,415</u>

8. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	31/8/21 Total funds	31/8/20 Total funds
	£	£	£	£
Direct costs	764,772	22,002,523	22,767,295	22,448,785
Support costs	<u>-</u>	<u>11,345,299</u>	<u>11,345,299</u>	<u>11,258,333</u>
	<u>764,772</u>	<u>33,347,822</u>	<u>34,112,594</u>	<u>33,707,118</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

8. Charitable activities - academy's educational operations - continued

	31/8/21	31/8/20
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	2,900,048	2,844,155
Depreciation	612,733	717,768
Technology costs	343,238	264,389
Premises costs	4,181,845	4,143,886
Other support costs	1,390,228	1,419,042
Governance costs	<u>1,917,207</u>	<u>1,869,093</u>
Total support costs	<u><u>11,345,299</u></u>	<u><u>11,258,333</u></u>

9. Trustees' remuneration and benefits

Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

	2021	2020
C. Brislen (Executive Principal/trustee)	£70,000 - £80,000	£60,000 - £70,000
Employer pension contributions	£10,000 - £15,000	£5,000 - £10,000

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

10. Staff costs

	31/8/21	31/8/20
	£	£
Wages and salaries	18,619,816	18,311,668
Social security costs	1,627,297	1,576,106
Operating costs of defined benefit pension schemes	<u>4,187,567</u>	<u>4,110,784</u>
	24,434,680	23,998,558
Supply teacher costs	19,728	69,298
Compensation payments	47,144	113,272
	<u>24,501,552</u>	<u>24,181,128</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/21	31/8/20
Teachers	281	255
Administration and support	546	553
Management	<u>52</u>	<u>69</u>
	<u><u>879</u></u>	<u><u>877</u></u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

10. Staff costs - continued

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

	31/8/21	31/8/20
£60,001 - £70,000	8	9
£70,001 - £80,000	4	6
£80,001 - £90,000	5	1
£100,001 - £110,000	-	1
£110,001 - £120,000	<u>1</u>	<u>-</u>
	<u>18</u>	<u>17</u>

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £279,373 (2020: £227,335).

11. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Income and endowments from				
Donations and capital grants	-	785,671	202,070	347,261
Transfer from Local Authority on conversion	132,964	3,599,360	(339,823)	3,392,501
Charitable activities				
Funding for the academy's educational operations	-	-	30,328,482	30,328,482
Other trading activities	720,516	-	420,854	1,141,370
Investment income	<u>5,333</u>	<u>-</u>	<u>-</u>	<u>5,333</u>
Total	858,813	4,385,031	30,611,583	35,214,947
Expenditure on				
Raising funds	-	-	68,415	68,415
Charitable activities				
Academy's educational operations	-	1,897,329	31,809,789	33,707,118
Total	<u>-</u>	<u>1,897,329</u>	<u>31,878,204</u>	<u>33,775,533</u>
NET INCOME/(EXPENDITURE)	858,813	2,487,702	(1,266,621)	2,079,894
Transfers between funds	<u>-</u>	<u>94,465</u>	<u>(94,465)</u>	<u>-</u>

Other recognised gains/(losses)

St. Bart's Multi-Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

12. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Actuarial gains/(losses) on defined benefit schemes	-	-	(540,000)	(540,000)
Net movement in funds	858,813	2,582,167	(1,901,086)	1,539,894
Reconciliation of funds				
Total funds brought forward	3,877,256	68,361,240	(16,444,044)	55,794,452
Total funds carried forward	<u>4,736,069</u>	<u>70,943,406</u>	<u>(18,345,129)</u>	<u>57,334,346</u>

13. Central services

Top-Slice Charging Policy

A top-slice is charged for the purpose of running the central function of the St Bart's Multi-Academy Trust and also to provide support for the schools within the Trust and provide the service outlined below.

The top-slice charged to academies joining the St Bart's Multi-Academy Trust is 5% of the academy GAG funding plus 0.5% contribution to capital. Specifically the pupil premium, early years, high needs and any other directed specific funding will not be included within the top slice calculation.

The top slice is used to pay the salaries of the central team of St Bart's. This includes the CEO, CFO, Operation Manager, Assets Manager, Head of School Effectiveness and PA. The services provided by the top slice include the following:

- HR Services
- Payroll services
- Financial support services
- Finance package licensing
- Strategic financial consultancy
- Legal Services
- Health & safety advice and support
- School improvement support
- CPD for Teachers and TA's
- Other educational support services
- Others as arising

These services were agreed by the Trust Board upon creation of the Multi-Academy Trust and are subject to review on an annual basis. Any amendments made to the top slice charge must be approved by the Trust Board.

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

13. Central services - continued

The actual amounts charged during the period were as follows:

	2021	2020
	£	£
Belgrave St Bartholomew's Academy	100,242	96,544
Cranberry Academy	57,904	50,591
Hazel Slade Primary Academy	34,928	32,927
Hungerford Primary Academy	89,894	91,258
Kingsland CE Academy	102,807	92,482
Knutton St Mary's CofE Academy	52,612	55,312
Longford Primary Academy	57,432	62,957
Meir Heath Primary Academy	73,425	69,685
Nantwich Primary Academy	36,280	33,561
Offley Primary Academy	85,817	76,731
Park Hall Primary Academy	87,651	83,663
St Michael's Community Academy	92,001	93,337
St Nathaniel's Academy	103,714	98,110
St Saviour's Primary Academy	42,201	42,116
Weston Infant Academy	54,010	46,287
Weston Junior Academy	71,880	53,111
Whitchurch Infants & Nursery Academy	43,081	56,064
Whitchurch Junior Academy	53,153	70,102
Woodcroft Academy	<u>32,797</u>	<u>36,065</u>
	<u>1,271,829</u>	<u>1,240,903</u>

14. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Improvements to property £	Fixtures and fittings £
Cost				
At 1st September 2020	4,762,995	66,171,948	3,335,288	1,679,605
Additions	<u>1,049,331</u>	<u>-</u>	<u>-</u>	<u>26,431</u>
At 31st August 2021	<u>5,812,326</u>	<u>66,171,948</u>	<u>3,335,288</u>	<u>1,706,036</u>
Depreciation				
At 1st September 2020	441,047	3,473,435	406,715	1,092,804
Charge for year	<u>73,508</u>	<u>1,079,912</u>	<u>229,411</u>	<u>180,854</u>
At 31st August 2021	<u>514,555</u>	<u>4,553,347</u>	<u>636,126</u>	<u>1,273,658</u>
Net book value				
At 31st August 2021	<u>5,297,771</u>	<u>61,618,601</u>	<u>2,699,162</u>	<u>432,378</u>
At 31st August 2020	<u>4,321,948</u>	<u>62,698,513</u>	<u>2,928,573</u>	<u>586,801</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

14. Tangible fixed assets - continued

	Motor vehicles £	Computer equipment £	Assets under construction £	Totals £
Cost				
At 1st September 2020	-	1,390,733	-	77,340,569
Additions	<u>22,000</u>	<u>261,462</u>	<u>2,596,700</u>	<u>3,955,924</u>
At 31st August 2021	<u>22,000</u>	<u>1,652,195</u>	<u>2,596,700</u>	<u>81,296,493</u>
Depreciation				
At 1st September 2020	-	983,162	-	6,397,163
Charge for year	<u>2,444</u>	<u>200,024</u>	<u>-</u>	<u>1,766,153</u>
At 31st August 2021	<u>2,444</u>	<u>1,183,186</u>	<u>-</u>	<u>8,163,316</u>
Net book value				
At 31st August 2021	<u>19,556</u>	<u>469,009</u>	<u>2,596,700</u>	<u>73,133,177</u>
At 31st August 2020	<u>-</u>	<u>407,571</u>	<u>-</u>	<u>70,943,406</u>

The land and buildings from which the Knutton St. Mary's CofE Academy operates is largely owned by the Lichfield Diocese with the playing fields owned by Staffordshire County Council.

Following a review of the lease agreements and discussion with the Diocese, it has been agreed that the risks and rewards of ownership in respect of the land and buildings owned by the Diocese, have not been substantially transferred to the Academy Trust and therefore not capitalised on the balance sheet.

The above is in line with advice provided by the Diocese but is contrary to advice from the ESFA. Whilst the Diocese are in discussion with the ESFA to agree how such assets should be treated and disclosed, the Trust has determined that they should be accounted for in accordance with the instructions of the Diocese.

During 2015-16, the Trust commissioned a professional valuation of the land and buildings owned by the Diocese. The land and buildings were valued at £3,225,000.

15. Stocks

	31/8/21 £	31/8/20 £
Stocks	<u>9,430</u>	<u>11,771</u>

16. Debtors: amounts falling due within one year

	31/8/21 £	31/8/20 £
Trade debtors	87,550	231,196
Other debtors	41,035	34,489
VAT	645,948	352,020
Prepayments and accrued income	<u>1,603,726</u>	<u>1,168,908</u>
	<u>2,378,259</u>	<u>1,786,613</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

17. Creditors: amounts falling due within one year

	31/8/21	31/8/20
	£	£
Trade creditors	1,625,789	507,009
Social security and other taxes	399,012	371,148
Other creditors	488,741	488,274
Accruals and deferred income	<u>2,826,871</u>	<u>1,616,042</u>
	<u>5,340,413</u>	<u>2,982,473</u>

Deferred Income

	2021	2020
	£	£
Deferred income as at 1st September 2020	513,143	428,427
Resources deferred in the year	713,787	513,143
Amounts released from previous years	<u>(513,143)</u>	<u>(428,427)</u>
Deferred income as at 31st August 2021	<u>713,787</u>	<u>513,143</u>

At the balance sheet date, the Trust was holding funds received in advance from the ESFA in respect of the Universal Infant Free School Meals commencing in September 2021. Additionally, Early Years funding was held which related to 2021/22, and trip monies received were held in respect of trips due to take place in 2021/22.

Other Creditors - see note below.

18. Creditors: amounts falling due after more than one year

	31/8/21	31/8/20
	£	£
Other creditors	<u>54,390</u>	<u>82,551</u>

Included within other creditors for year ended 31/8/21 are credit balances in respect of Salix loans as part of the Condition Improvement Fund Grant received during this and previous years. The total amount of the loans was £105,043.

19. Movement in funds

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Restricted general funds				
General Annual Grant (GAG)	680,870	2,038,353	(2,719,223)	-
Pension deficit	(19,026,000)	(6,997,000)	-	(26,023,000)
Restricted fixed asset funds	<u>70,943,407</u>	<u>(529,543)</u>	<u>2,719,223</u>	<u>73,133,177</u>
	<u>52,598,277</u>	<u>(5,488,100)</u>	<u>-</u>	<u>47,110,177</u>
Unrestricted fund				
Unrestricted fund	<u>4,736,069</u>	<u>31,616</u>	<u>-</u>	<u>4,767,685</u>
TOTAL FUNDS	<u>57,334,346</u>	<u>(5,456,484)</u>	<u>-</u>	<u>51,877,862</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

19. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	24,121,762	(22,083,409)	-	2,038,353
Other DfE / EFA grants	4,304,461	(4,304,461)	-	-
Local Authority grants	2,942,134	(2,942,134)	-	-
Other	576,322	(576,322)	-	-
Pension deficit	-	(1,707,000)	(5,290,000)	(6,997,000)
Restricted fixed asset funds	1,236,710	(1,766,163)	-	(529,143)
	<u>33,181,389</u>	<u>(33,379,489)</u>	<u>(5,290,000)</u>	<u>(5,488,100)</u>
Unrestricted fund				
Unrestricted fund	796,388	(764,772)	-	31,616
	<u>796,388</u>	<u>(764,772)</u>	<u>-</u>	<u>31,616</u>
TOTAL FUNDS	<u><u>33,977,777</u></u>	<u><u>(34,144,261)</u></u>	<u><u>(5,290,000)</u></u>	<u><u>(5,456,484)</u></u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Restricted general funds				
General Annual Grant (GAG)	12,956	762,379	(94,465)	680,870
Pension deficit	(16,457,000)	(2,569,000)	-	(19,026,000)
Restricted fixed asset funds	<u>68,361,240</u>	<u>2,487,702</u>	<u>94,465</u>	<u>70,943,407</u>
	<u>51,917,196</u>	<u>681,081</u>	<u>-</u>	<u>52,598,277</u>
Unrestricted fund				
Unrestricted fund	3,877,256	858,813	-	4,736,069
	<u>3,877,256</u>	<u>858,813</u>	<u>-</u>	<u>4,736,069</u>
TOTAL FUNDS	<u><u>55,794,452</u></u>	<u><u>1,539,894</u></u>	<u><u>-</u></u>	<u><u>57,334,346</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

19. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	22,733,996	(21,971,617)	-	762,379
Other DfE / EFA grants	5,347,960	(5,347,960)	-	-
Local Authority grants	2,865,185	(2,865,185)	-	-
Other	622,922	(622,922)	-	-
Pension deficit	(318,000)	(1,711,000)	(540,000)	(2,569,000)
Restricted fixed asset funds	3,744,551	(1,256,849)	-	2,487,702
	<u>34,996,614</u>	<u>(33,775,533)</u>	<u>(540,000)</u>	<u>681,081</u>
Unrestricted fund				
Unrestricted fund	858,813	-	-	858,813
	<u>858,813</u>	<u>-</u>	<u>-</u>	<u>858,813</u>
TOTAL FUNDS	<u><u>35,855,427</u></u>	<u><u>(33,775,533)</u></u>	<u><u>(540,000)</u></u>	<u><u>1,539,894</u></u>

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the academy trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

The start-up grant is funding received from the ESFA in connection with the new Academies joining the Trust.

Other DfE/ESFA grants received include amounts for Pupil Premium, UIFSM and from the Condition Improvement Fund.

Local Authority grants include nursery / early years funding as well as funding to support children with special education needs.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflects resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	31/8/21 £	31/8/20 £
Belgrave St Bartholomew's Academy	501,260	755,052
Britannia Teaching School Alliance	236,412	137,034
Cranberry Academy	13,701	(62,733)
Hazel Slade Primary Academy	82,587	193,141
Hungerford Primary Academy	223,034	109,061
Kingsland CE Academy	(76,956)	(48,824)

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

19. Movement in funds - continued

Knutton St Mary's CofE Academy	226,229	426,954
Longford Primary Academy	151,136	143,336
Meir Heath Academy	164,992	155,780
Nantwich Primary Academy	101,512	140,030
Offley Primary Academy	301,506	617,968
Park Hall Academy	609,495	440,504
St Michael's Community Academy	180,153	361,546
St Nathaniel's Academy	640,611	413,177
St Saviour's CofE Academy	57,335	129,666
Weston Infant Academy	107,560	10,433
Weston Junior Academy	145,623	212,998
Whitchurch CE Infant & Nursery Academy	255,504	216,129
Whitchurch CofE Junior Academy	195,348	153,138
Woodcroft Academy	170,094	127,602
Central	480,549	784,947
Total before fixed assets and pension reserve	<u>4,767,685</u>	<u>5,416,939</u>
Restricted fixed assets funds	73,133,177	70,943,407
Pension reserve	<u>(26,023,000)</u>	<u>(19,026,000)</u>
Total	<u><u>51,877,862</u></u>	<u><u>57,334,346</u></u>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding dep'n) £	Total £
Belgrave St Bartholomew's Academy	1,873,014	143,729	169,733	361,797	2,548,273
Britannia Teaching School Alliance	151,228	1,107	15,520	78,837	246,692
Cranberry Academy	1,023,194	105,213	65,681	176,650	1,370,738
Hazel Slade Primary Academy	562,129	98,020	22,946	131,831	814,926
Hungerford Primary Academy	1,568,519	229,465	50,120	187,649	2,035,753
Kingsland CE Academy	1,649,855	185,128	110,889	620,984	2,566,856
Knutton St Mary's CofE Academy	796,459	136,987	37,896	136,553	1,107,895
Longford Primary Academy	866,605	105,774	49,960	211,534	1,233,873
Meir Heath Academy	1,095,554	117,378	41,534	212,299	1,466,765
Nantwich Primary Academy	642,192	106,268	29,311	110,834	888,605
Offley Primary Academy	1,406,337	183,037	68,235	215,172	1,872,781
Park Hall Academy	1,481,956	136,967	49,750	320,852	1,989,525
St Michael's Community Academy	1,589,304	197,490	124,764	221,711	2,133,269
St Nathaniel's Academy	1,617,091	174,480	81,240	431,466	2,304,277
St Saviours' CofE Academy	634,330	100,163	33,212	129,707	897,412
Weston Infant Academy	668,992	77,494	28,073	191,404	965,963
Weston Junior Academy	801,243	143,873	39,108	200,957	1,185,181
Whitchurch CE Inf/Nursery Academy	927,710	157,829	47,311	194,768	1,327,618
Whitchurch CofE Junior Academy	1,087,625	133,878	59,224	241,413	1,522,140
Woodcroft Academy	513,613	64,584	32,604	127,026	737,827
Central	504,946	440,792	14,643	494,360	1,454,741
Pension				1,707,000	1,707,000
	<u>21,461,896</u>	<u>3,039,656</u>	<u>1,171,754</u>	<u>6,704,804</u>	<u>32,378,110</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

20. Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £2,654,942 (2020 - £2,505,182).

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

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

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

20. Pension and similar obligations - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2021 was £1,920,769 (2020 - £2,007,143), of which employer's contributions totalled £1,533,853 (2020 - £1,614,200). and employees' contributions totalled £386,916 (2020 - £392,943). The agreed contribution rates for future years are 26.7/27.2 per cent (Staffordshire), 19% (Cheshire) and 17.4%/18.2% (Shropshire) for employers and the contribution for employees is dependent on salary banding.

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

Fund	Administering Authority	For:
Cheshire Pension Fund Investment Strategy A	Cheshire West and Chester Council	Cranberry Academy St Michael's Community Academy Nantwich Primary Academy Offley Primary Academy Hungerford Primary Academy
Staffordshire Pension Fund	Staffordshire County Council	St Nathaniel's Academy Knutton St Mary's C of E Academy Park Hall Academy St Saviour's Primary Academy Meir Heath Primary Academy Belgrave St Bartholomew's Academy Kingsland CE Academy Longford Primary Academy Hazel Slade Primary Academy Weston Infant Academy Weston Junior Academy Woodcroft Academy
Shropshire Pension Fund	Shropshire County Council	Whitchurch Infants & Nursery School Whitchurch Junior School

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Present value of funded obligations	(49,466,000)	(37,254,000)
Fair value of plan assets	<u>23,443,000</u>	<u>18,228,000</u>
	(26,023,000)	(19,026,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(26,023,000)</u>	<u>(19,026,000)</u>
Net liability	<u>(26,023,000)</u>	<u>(19,026,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

20. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Current service cost	3,006,000	3,098,000
Net interest from net defined benefit asset/liability	660,000	617,000
	<u>3,666,000</u>	<u>3,715,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening defined benefit obligation	37,254,000	30,800,000
Current service cost	3,006,000	3,098,000
Contributions by scheme participants	387,000	393,000
Interest cost	660,000	617,000
Benefits paid	(233,000)	(120,000)
Business combinations	-	923,000
Actuarial (gains)/losses from changes in financial assumptions	<u>8,392,000</u>	<u>1,543,000</u>
	<u>49,466,000</u>	<u>37,254,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening fair value of scheme assets	18,228,000	14,343,000
Contributions by employer	1,634,000	1,709,000
Contributions by scheme participants	387,000	393,000
Interest income on plan assets	325,000	295,000
Benefits paid	(233,000)	(120,000)
Business combinations	-	605,000
Return on plan assets (excluding interest income)	<u>3,102,000</u>	<u>1,003,000</u>
	<u>23,443,000</u>	<u>18,228,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

20. Pension and similar obligations - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Actuarial (gains)/losses from changes in financial assumptions	(8,392,000)	(1,543,000)
Return on plan assets (excluding interest income)	<u>3,102,000</u>	<u>1,003,000</u>
	<u>(5,290,000)</u>	<u>(540,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Equities	14,728,498	10,952,582
Bonds	6,059,994	4,868,520
Property	1,818,790	1,551,484
Cash	622,274	715,734
Other	<u>213,444</u>	<u>139,680</u>
	<u>23,443,000</u>	<u>18,228,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/21	31/8/20
Discount rate - Staffordshire/Cheshire	1.65%	1.70%
Future salary increases - Staffordshire	3.30%	2.90%
Future salary increases - Cheshire	3.60%	2.60%
Future pension increases	2.90%	2.20%
Future salary increases - Shropshire	3.95%	3.50%
Discount rate - Shropshire	1.70%	1.80%

Sensitivity analysis

	31/8/21	31/8/20
	£	£
Discount rate +0.1%	(1,283,000)	(1,227,000)
Discount rate -0.1%	1,285,000	1,227,000
Mortality assumption - 1 year increase	1,944,000	410,800
Mortality assumption - 1 year decrease	(1,941,000)	(410,800)
CPI rate +0.1%	1,144,000	1,114,000
CPI rate -0.1%	(1,142,000)	(1,114,000)

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

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

20. Pension and similar obligations - continued

Staffordshire Pension Fund

	At 31/8/21	At 31/8/20
Retiring today		
Males	21.4	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	22.5	22.1
Females	25.7	25.0

Cheshire Pension Fund

	At 31/8/21	At 31/8/20
Retiring today		
Males	21.4	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	22.4	21.9
Females	25.7	25.0

Shropshire Pension Fund

	At 31/8/21	At 31/8/20
Retiring today		
Males	23.0	22.9
Females	25.1	25.0
Retiring in 20 years		
Males	24.3	24.2
Females	26.7	26.6

The pension liability is split between the following pension funds as follows:

	At 31/8/21	At 31/8/20
	£	£
Staffordshire Pension Fund	(17,156,000)	(12,568,000)
Cheshire Pension Fund Investment Strategy A	(5,846,000)	(3,732,000)
Shropshire County Pension Fund	(3,021,000)	(2,726,000)

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

21. Reconciliation of net (expenditure)/income to net cash flow from operating activities		
	31/8/21	31/8/20
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(166,484)	2,079,894
Adjustments for:		
Depreciation charges	1,766,153	1,897,329
Capital grants from DfE/ESFA	(158,020)	(145,192)
Transfer from Local Authority on conversion	(53)	(3,392,501)
Interest received	(892)	(5,333)
Cash from Local Authority Conversion	53	132,964
Salix loan balance from new joiner	-	(21,823)
Decrease/(increase) in stocks	2,341	(2,488)
Increase in debtors	(591,646)	(163,161)
Increase in creditors	2,329,779	535,782
Difference between pension charge and cash contributions	<u>1,707,000</u>	<u>1,711,000</u>
Net cash provided by operations	<u><u>4,888,231</u></u>	<u><u>2,626,471</u></u>

22. Analysis of changes in net funds

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>6,683,580</u>	<u>1,091,219</u>	<u>7,774,799</u>
	<u>6,683,580</u>	<u>1,091,219</u>	<u>7,774,799</u>
Total	<u><u>6,683,580</u></u>	<u><u>1,091,219</u></u>	<u><u>7,774,799</u></u>

St. Bart's Multi-Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

23. Teaching school trading account

	2020/21	2020/21	2020/21	2019/20	2019/20	2019/20
	£	£	£	£	£	£
Income						
Direct income						
Other income		-			2,427	
Other income						
Fundraising and other trading activities		<u>346,070</u>			<u>250,482</u>	
Total income			346,070			252,909
Expenditure						
Direct costs						
Direct staff costs	151,228			163,700		
Staff development	-			12,363		
Other direct costs	<u>15,520</u>			<u>9,767</u>		
Total direct costs			166,748			185,830
Other costs						
Support staff costs	1,107			29,762		
Depreciation	-			-		
Technology costs	-			2,461		
Recruitment and support	-			-		
Security and support	-			-		
Other support costs	78,837			64,182		
Share of governance costs	<u>-</u>			<u>113</u>		
Total other costs			79,944			<u>96,518</u>
Total expenditure			246,692			282,348
Surplus/(Deficit) from all sources			99,378			(29,439)
Teaching school balances at 1 September 2020			<u>137,061</u>			<u>166,500</u>
Teaching school balances at 31 August 2021			<u><u>236,439</u></u>			<u><u>137,061</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

24. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/21	31/8/20
	£	£
Within one year	194,267	127,719
Between one and five years	<u>183,884</u>	<u>144,930</u>
	<u>378,151</u>	<u>272,649</u>

25. Related party disclosures

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted in accordance with the academy's financial regulations and normal procurement procedures.

During the year, the trust incurred a charge of £1,998 from R Knight, a trustee. There was no balance outstanding at the year-end.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.