

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A company limited by guarantee)

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ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Members

Mr B Bagha
Mr K Grayson
Mrs S Preston
Mr C Hopkins (resigned 24 January 2019)
Mr R Pithers
Church of England Central Education Trust

Directors

Mr R Pithers, Chair
Mrs K Kent, CEO
Mrs S Preston
Mr R Vernon
Mrs T Larkin (resigned 4 October 2018)
Mrs E Balchin, Vice Chair
Mr R Blower
Mrs EA Hopkinson (appointed 11 March 2019)
Mrs N Lowe (appointed 11 March 2019)
Mrs E Richards (appointed 1 July 2019)

Company registered number

10312858

Company name

St Bartholomew's CE Multi Academy Trust

Principal and registered office

Sedgley Road
Penn
Wolverhampton
WV4 5LG

Clerk to the Trust Board

Mrs L Prosser

Senior management team

Mrs K Kent, CEO and Accounting officer
Mr C Dyer, Director of Finance and Operations
Mrs R Kilmister, Headteacher (St Bartholomew's CE Primary School)
Mrs N Scott-Worthington, Headteacher (St Benedict Biscop CE Primary School)
Mr P Salisbury, Headteacher (Woodfield Infant & Junior School)
Mrs K Charles, Head of School (Woodfield Infant School) (resigned 31 August 2019)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019

Advisers (continued)

Independent auditor

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

Bankers

Lloyds Bank
2nd Floor
Colmore Row
Birmingham
B3 3SF

Solicitors

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2018 to 31 August 2019. The annual report serves the purposes of a directors' report under company law.

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

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Trust. The constituent schools of the Trust are:

St. Bartholomew's CE Primary School
St. Benedict Biscop CE Primary School
Woodfield Infant School
Woodfield Junior School
The Elston Hall and St Bartholomew Teaching School Alliance

The directors of St Bartholomew's CE Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Bartholomew's CE Multi Academy Trust. Details of the directors who served during the year are included in the reference and administrative details on page 1.

b. Members' liability

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

c. Directors' indemnities

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

d. Method of recruitment and appointment or election of Directors

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

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

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

e. Policies and procedures adopted for the induction and training of Directors

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

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

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

f. Organisational structure

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

The Trust board meets on at least a termly basis and make all major decision about the strategic direction of the Trust.

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

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

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

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

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

h. Related Parties and other Connected Charities and Organisations

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

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

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and Activities

a. Objects and aims

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

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

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

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

b. Objectives, strategies and activities

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

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

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

c. Public benefit

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

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Achievements and performance

Strategic report

a. Achievements and performance

The Trust have continued a year of stability following rapid growth in its first two years of existence. This has enabled the Trust to develop its infrastructure and to focus on the school improvement needs of its existing schools.

All schools within the Trust show a four-year upward trajectory in both attainment and progress, with rapid improvements evident in all three sponsor schools.

St. Bartholomew's CE Primary School continues to sustain exceptionally high standards with progress and attainment that is well above national figures in all areas at both the expected standard and greater depth in KS1 and KS2. Outcomes at the end of EYFS and in the phonics check are well above the national figures. The school is placed in the top 5% of all schools for reading, writing and maths progress and attainment. In 2018-2019 the Sunday Times placed the school as 313th in the country based on attainment at the end of KS2.

St. Benedict Biscop CE Primary School has made significant improvements in all areas and support from the Trust has included:

- More able writing development;
- Coaching and mentoring packages to improve quality first teaching;
- EYFS leadership development; and
- Training for outstanding teachers and the development of middle leaders.

The impact of this has resulted in the school reflecting attainment and internal progress that is good in all areas. At the end of KS2, attainment is above the national figures in all areas. Reading and writing progress scores are now in-line with national expectation (Good) and maths progress scores are continuing to improve, closing the gap with national outcomes. At the end of EYFS, Year 1 phonics assessment and KS1 attainment and progress are all above the national figures.

Woodfield Infant School and Woodfield Junior School, who joined the Trust in September 2017, have both achieved an upward data trend at the end of each Key Stage.

Woodfield Infant School is now broadly in-line with national averages at the end of EYFS and KS1. Attainment has increased in all subjects over the last year and the gap between the school's figures and national figures has steadily closed. During the financial year, support has included a Trust-based Assistant Headteacher being placed in the school, an EYFS consultant developing quality first teaching in Reception, development of middle and senior leaders and targeted coaching and mentoring to develop teaching and learning in Year 2.

Woodfield Junior School have seen an improvement in attainment and progress in maths and writing at the end of KS2, with outcomes being above the national figures at the expected standard in maths, writing and GAPS and broadly in-line with the national outcomes in reading. At greater depth, maths and writing attainment is above the national percentages. Progress scores at the end of KS2 are above the national expectation in all subjects. Over the financial year, a Trust-based Assistant Headteacher was placed part-time to support English and maths interventions in Year 6 and an Assistant Headteacher was seconded from St. Bartholomew's CE Primary School to improve outcomes in maths across the school. Both Assistant Headteachers provided additional coaching and mentoring for senior and middle leaders.

The Head of School of Woodfield Infant School left their post at the end of August 2019. As a result, the two Woodfield Schools formed a new Primary School which opened on 1st September 2019.

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DIRECTORS' REPORT (continued)
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Attendance in all schools is above the national averages as a result of targeted and sustained attendance monitoring and interventions where appropriate in all schools. Persistent absenteeism at St. Bartholomew's CE Primary School and St. Benedict Biscop CE Primary School is well below the national figures. At the two Woodfield schools, persistent absence is above the national figure, but the gap continues to close.

b. Key performance indicators

The Trust uses recognised school performance data compared to national averages to monitor the progress of its schools which for the past financial year have been as follows:

EYFS Good Level of Development

Pupils achieving a Good Level of Development (GLD) in EYFS 2018-2019			
St. Bartholomew's CE Primary School	St. Benedict Biscop CE Primary School	Woodfield Infant School	National 2019
80%	80%	71%	71%

Year 1 Phonics Screening Check

Pupils achieving the standard in phonics 2018-2019				
Year Group	St. Bartholomew's CE Primary School	St. Benedict Biscop CE Primary School	Woodfield Infant School	National 2019
Year 1	96%	88%	77%	82%

End of KS1 Assessments

End of KS1 Attainment 2018-2019 Meeting the Expected Standard				
Subject	St. Bartholomew's CE Primary School	St. Benedict Biscop CE Primary School	Woodfield Infant School	National 2019
Reading	85%	86%	74%	75%
Writing	80%	76%	66%	69%
Maths	83%	93%	71%	76%

End of KS1 Attainment 2018-2019 Greater Depth within the Expected Standard				
Subject	St. Bartholomew's CE Primary School	St. Benedict Biscop CE Primary School	Woodfield Infant School	National 2019
Reading	33%	28%	20%	25%
Writing	30%	17%	13%	15%
Maths	33%	21%	18%	22%

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DIRECTORS' REPORT (continued)
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End of KS2 Assessments

End of KS2 Attainment 2018-2019 Meeting the Expected Standard						
Subject	St. Bartholomew's Primary School	CE	St. Benedict Biscop Primary School	Woodfield School	Junior	National 2019
RWM combined	98%		70%	64%		64%
Reading	98%		83%	70%		73%
Writing	100%		87%	81%		78%
Maths	100%		80%	81%		79%
GAPS	100%		80%	80%		78%

End of KS2 Attainment 2018-2019 Greater Depth within the Expected Standard						
Subject	St. Bartholomew's Primary School	CE	St. Benedict Biscop CE primary School	Woodfield School	Junior	National 2019
RWM combined	36%		23%	7%		11%
Reading	53%		37%	17%		27%
Writing	58%		43%	27%		20%
Maths	62%		30%	30%		27%
GAPS	56%		37%	27%		36%

Progress Scores KS1-KS2

Progress Scores KS1-KS2 2018-2019						
Subject	St. Bartholomew's Primary School	CE	St. Benedict Biscop Primary School	Woodfield School	Junior	National 2019
Reading	3.9		-1.70	0.2		0.00
Writing	4.7		0	2.00		0.00
Maths	4.6		-3.00	0.8		0.00

Attendance

School	Attendance 2018-19	National autumn 2018 & spring term 2019 (full year national figure not yet available)
St. Bartholomew's CE Primary School	97.5%	95.8%
St. Benedict Biscop CE Primary School	97.1 %	
Woodfield Infant School	95.1 %	
Woodfield Junior School	95.9 %	

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DIRECTORS' REPORT (continued)
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The Trust also uses certain high level key performance indicators to monitor the overall financial position of the Trust. These key performance indicators for the financial year have been as follows:

	Actual 2019	Internal KPI	External Benchmark
Total staff costs as a percentage of total revenue income	74%	75%	73.0% to 78.0%
Total non-staff costs as a percentage of total revenue income	26%	25%	22.0% to 27.0%
Teaching staff to non-teaching staff ratio	1.0	1.0	1.0
Pupil teacher ratio	22.7	24.5	24.0
Pupil adult ratio	11.3	12.0	10.0 to 11.0
Teaching staff costs per pupil	£2,135	£1,950	£1,746 to £2,182
Non-teaching staff costs per pupil	£1,105	£1,050	£742 to £1,135
Non-staff costs per pupil	£1,084	£1,000	£960 to £1,178

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

c. Going concern

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

Financial review

a. Financial review

Income for the period was £6,084,740 of which £4,513,886 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants, grants from the local authority and SEN funding, along with other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £1,570,854. Included within capital grants, non-recurring income in relation to Condition Improvement Funding of £436,166 was provided by the DfE for a specific capital project at Woodfield Junior School. This capital project was started in the summer term 2019 and is due for completion in November 2019.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £5,911,133 with the largest element of this expenditure being attributed to staff costs totalling £4,373,426 for the year. The depreciation charge on assets of £136,726 has been included. Net Income for the year was £173,607, however this includes an increase in the LGPS cost of £245,970. Excluding this exceptional item, net income for the year would be £419,577.

The Trust element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was valued at 31 August 2019, showing a net deficit of £3,227,000.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

As at 31 August 2019, the net book value of fixed assets was £5,668,532 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Trust. Additions in the year include replacement of heating in Woodfield Junior School as a result of successful CIF funding.

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

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

b. Reserves policy

For the year ended 31 August 2019 the Trust did not set a specific value for the level of uncommitted revenue reserves that the Trust and its schools should hold. However, the Trust review the reserve levels annually in accordance with the requirements specified in the Academies Financial Handbook. This review encompasses identifying the nature of income and expenditure streams and the need to match income with commitments. Directors take into consideration the future plans of the Trust in accordance with its 3 yearly budget plans, the uncertainty over future income streams and any other key risks identified during the risk review.

For the forthcoming financial year, being the year ended 31 August 2020, the Trust changed its reserves policy and has set a specific value for the level of uncommitted revenue reserves that should be held for each of its schools and the Trust as a whole. The value for the Trust as a whole was £347,000 which equates to four weeks payroll costs.

The Trust currently holds restricted fund reserves of £33,048, unrestricted reserves of £414,211, fixed asset reserves of £5,846,758 which can only be released by disposing of tangible fixed assets and a pension reserve deficit of £3,227,000.

c. Investment policy

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

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

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

d. Principal risks and uncertainties

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

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

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

Fundraising

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

Plans for future periods

a. Future developments

Over the next five years the Trust will work towards its vision by focusing on the achievement of the following priorities:

Supporting High Quality Teaching and Learning

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

Safe and Stimulating Learning Environment

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

Inspiring Leadership

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

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DIRECTORS' REPORT (continued)
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Challenging and Supportive Governance

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

Robust Safeguarding Practices

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

Strong and Resilient Infrastructure

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

Talented and Effective Workforce

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

Financially Sustainable

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

The Trust has in place a strategic plan that provides further detail on how each of these priorities will be achieved.

Funds held as custodian

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

Disclosure of information to auditor

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The director's report was approved by order of the Trust Board, on 10 December 2019 and signed on its behalf by:



Mr R Pithers
Chair of Trust Board

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GOVERNANCE STATEMENT

Scope of Responsibility

As directors, we acknowledge we have overall responsibility for ensuring that St Bartholomew's CE Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trust Board has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Bartholomew's CE Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the directors' report and in the Statement of directors' responsibilities. The Trust Board were scheduled to formally meet 3 three times during the year but actually met 5 times after requiring 2 extraordinary Trust Board meetings for exceptional circumstances. The Trust Board had sufficient oversight of the Trust's funds through the levels of communication via the Trust's online governance platform and it was felt that due to the size of the Trust the number of meetings in the year was sufficient. Despite this, the Trust Board have considered whether they should formally meet 6 times during the year as recommended in the Academies Financial Handbook and have decided that they will now hold 6 formal meetings per year from 1 September 2019.

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

Director	Meetings attended	Out of a possible
Mr R Pithers, Chair	4	5
Mrs K Kent, CEO and Accounting Officer	4	5
Mrs S Preston	3	5
Mr R Vernon	4	5
Mrs E Balchin, Vice Chair	2	5
Mr R Blower	1	5
Mrs EA Hopkinson	3	3
Mrs N Lowe	2	3
Mrs E Richards	1	1

In the previous reporting period directors undertook a self-evaluation review of governance which highlighted additional skills being required in the areas of marketing, coaching and HR. The Trust Board have been able to recruit an additional three directors during this reporting period who fulfilled all of these skills. Over the coming year, further work to improve communications between tiers of governance will be a priority along with improving the effectiveness of its subcommittees and the Trust's induction programme for directors and members of Local Governing Boards.

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

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
Mr R Pithers, Chair of Trust Board	3	4
Mrs K Kent, CEO and Accounting Officer	4	4
Mrs E Balchin, Vice Chair of Trust Board and F&A Committee	4	4
Mr R Vernon	4	4
Mr R Blower, Chair of F&A committee	3	4

Review of Value for Money

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

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

- Service Level Agreements have been reviewed to meet the needs of the Trust and make savings as a result of economies of scale. As the Trust continues to grow this will have further impact;
- Modernising and streamlining operational procedures whilst embedding a culture that ensures improvements are implemented where applicable so that these areas strive to be as efficient as possible; and
- Establishing a school improvements programme whereby outstanding Specialist Leaders of Education are shared across the Trust.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bartholomew's CE Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed by the CEO and submitted to the entire Trust Board every month;
- Regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and has decided to appoint Services4Schools Limited to perform internal audit checks during the year.

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

- Full review of the implementation of financial procedures during the autumn term 2019; and
- Full review of the implementation of purchasing procedures and Accounting Officer checks during the spring term 2019.

The auditor reports to the Trust Board through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

Review of Effectiveness

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

- The work of the internal auditor;
- The work of the external auditor;
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Trust Board on 10 December 2019 and signed on their behalf, by:



Mr R Pithers
Chair of Trust Board



Mrs K Kent
Accounting Officer

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Bartholomew's CE Multi Academy Trust I have considered my responsibility to notify the Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

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



Mrs K Kent
Accounting Officer

Date: 10/12/2019

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Trust Board on 10 December 2019 and signed on its behalf by:



Mr R Pithers
Chair of Trust Board

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of St Bartholomew's CE Multi Academy Trust (the 'Trust') for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the directors (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Dave Darlaston (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
10 December 2019

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

In accordance with the terms of our engagement letter dated 14 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bartholomew's CE Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Bartholomew's CE Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Bartholomew's CE Multi Academy Trust and 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 Bartholomew's CE Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Bartholomew's CE Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Bartholomew's CE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 August 2016, and the Academies Financial Handbook extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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 2018 to 2019 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 Trust's income and expenditure.


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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Crowe U.K. LLP

Reporting accountant

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

10 December 2019

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Income from:						
Donations and capital grants	2	2,614	85,791	520,354	608,759	3,049,131
Charitable activities	3	266,967	4,937,867	-	5,204,834	5,261,446
Teaching schools	28	18	100,965	-	100,983	139,983
Other trading activities	4	169,678	-	-	169,678	160,437
Investments	5	486	-	-	486	439
Total income		439,763	5,124,623	520,354	6,084,740	8,611,436
Expenditure on:						
Charitable activities		284,820	5,388,398	136,726	5,809,944	5,640,301
Teaching schools	28	-	101,189	-	101,189	110,009
Total expenditure	6	284,820	5,489,587	136,726	5,911,133	5,750,310
Net income / (expenditure) before transfers						
Transfers between Funds	17	(201,087)	(364,964)	76,826	-	-
Net income / (expenditure) before other recognised gains and losses		(46,144)	(240,703)	460,454	173,607	2,861,126
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(566,000)	-	(566,000)	298,000
Net movement in funds		(46,144)	(806,703)	460,454	(392,393)	3,159,126
Reconciliation of funds:						
Total funds brought forward		460,355	(2,387,249)	5,386,304	3,459,410	2,987,954
Prior year adjustment (Note 16)		-	-	-	-	(2,687,670)
Total funds carried forward		414,211	(3,193,952)	5,846,758	3,067,017	3,459,410

The notes on pages 26 to 50 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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REGISTERED NUMBER: 10312858

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	As restated 2018 £
Fixed assets					
Tangible assets	13		5,668,532		5,378,295
Current assets					
Debtors	14	596,747		254,527	
Cash at bank and in hand		787,634		875,337	
		<u>1,384,381</u>		<u>1,129,864</u>	
Creditors: amounts falling due within one year	15	<u>(758,896)</u>		<u>(569,749)</u>	
Net current assets			<u>625,485</u>		<u>560,115</u>
Total assets less current liabilities			<u>6,294,017</u>		<u>5,938,410</u>
Defined benefit pension scheme liability	23		<u>(3,227,000)</u>		<u>(2,479,000)</u>
Net assets including pension scheme liabilities			<u><u>3,067,017</u></u>		<u><u>3,459,410</u></u>
Funds of the Trust					
Restricted income funds:					
Restricted income funds	17	33,048		91,751	
Restricted fixed asset funds	17	5,846,758		5,386,304	
Restricted income funds excluding pension liability		<u>5,879,806</u>		<u>5,478,055</u>	
Pension reserve	17	<u>(3,227,000)</u>		<u>(2,479,000)</u>	
Total restricted income funds			<u>2,652,806</u>		<u>2,999,055</u>
Unrestricted income funds	17		<u>414,211</u>		<u>460,355</u>
Total funds			<u><u>3,067,017</u></u>		<u><u>3,459,410</u></u>

The financial statements on pages 23 to 50 were approved by the directors, and authorised for issue, on 10 December 2019 and are signed on their behalf, by:



Mr R Pithers
Chair of Trustees

The notes on pages 26 to 50 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	<i>As restated</i> 2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(181,598)	486,383
Cash flows from investing activities:			
Dividends, interest and rents from investments		504	439
Purchase of tangible fixed assets		(426,963)	(87,832)
Capital grants from DfE Group		520,354	88,860
Capital grants transferred on conversion		-	26,891
Net cash provided by investing activities		93,895	28,358
Change in cash and cash equivalents in the year		(87,703)	514,741
Cash and cash equivalents brought forward		875,337	360,596
Cash and cash equivalents carried forward	20	787,634	875,337

The notes on pages 26 to 50 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Bartholomew's CE Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

1.3 Income

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

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

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

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

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

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

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

1.5 Donated rental of premises

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

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

The CSA states a two year notice period and this is recognised within debtors with a corresponding creditor.

1.6 Tangible fixed assets and depreciation

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

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

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

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

1.7 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.8 Taxation

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

1.9 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

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

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

1.10 Fund accounting

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

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

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

1.11 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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2. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	2,614	85,791	2,515	90,920	6,206
Capital Grants	-	-	517,839	517,839	88,860
Transfer from the local authority on conversion	-	-	-	-	2,954,065
	<u>2,614</u>	<u>85,791</u>	<u>520,354</u>	<u>608,759</u>	<u>3,049,131</u>
<i>Total 2018</i>	<u>6,206</u>	<u>(1,580,000)</u>	<u>4,622,925</u>	<u>3,049,131</u>	

Included within donations is £72,937 in respect of donated rental of premises. The corresponding rental expense is included within premises costs in support costs.

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3. Funding for Academy's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	3,926,930	3,926,930	4,004,605
Start Up Grant	-	25,000	25,000	50,000
Other DfE/ESFA Grant	-	561,956	561,956	445,608
	-	4,513,886	4,513,886	4,500,213
Other government grants				
Local authority grants	-	350,384	350,384	402,985
Special educational projects	-	73,597	73,597	44,461
	-	423,981	423,981	447,446
Other funding				
Catering income	98,914	-	98,914	107,921
Educational visits	97,371	-	97,371	76,887
Other income	70,682	-	70,682	128,979
	266,967	-	266,967	313,787
	266,967	4,937,867	5,204,834	5,261,446
<i>Total 2018</i>	313,787	4,947,659	5,261,446	

4. Other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	15,280	-	15,280	12,080
Other income	154,398	-	154,398	148,357
	169,678	-	169,678	160,437
<i>Total 2018</i>	160,437	-	160,437	

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5. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest	486	-	486	439
<i>Total 2018</i>	439	-	439	

6. Expenditure

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	<i>As restated Total 2018 £</i>
Academy's educational operations					
Direct costs	3,317,745	-	519,786	3,837,531	3,712,909
Support costs	964,264	412,196	595,953	1,972,413	1,927,392
Teaching schools	91,417	-	9,772	101,189	110,009
	4,373,426	412,196	1,125,511	5,911,133	5,750,310
<i>Total 2018</i>	4,380,011	407,804	962,495	5,750,310	

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7. Support costs

	Academy's educational operations	Total 2019	<i>As restated Total 2018</i>
	£	£	£
Technology costs	56,564	56,564	46,478
Premises costs	275,470	275,470	251,162
Other support costs	200,524	200,524	154,806
Governance	56,116	56,116	80,114
Catering	282,749	282,749	312,811
Wages and salaries	486,471	486,471	502,831
National insurance	29,130	29,130	24,243
Pension cost	448,663	448,663	427,305
Depreciation	136,726	136,726	127,642
	<u>1,972,413</u>	<u>1,972,413</u>	<u>1,927,392</u>
<i>Total 2018</i>	<u>1,927,392</u>	<u>1,927,392</u>	

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

8. Net income/(expenditure)

This is stated after charging:

	2019	<i>As restated 2018</i>
	£	£
Depreciation of tangible fixed assets: - owned by the charity	136,726	127,642
Auditor's remuneration - audit	10,750	10,500
Auditor's remuneration - other services	6,995	2,600
Operating lease rentals	<u>9,718</u>	<u>33,089</u>

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9. Staff costs

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	3,149,957	2,961,519
Social security costs	272,461	257,716
Operating costs of defined benefit pension schemes	922,672	937,960
	<u>4,345,090</u>	<u>4,157,195</u>
Supply teacher costs	24,036	173,662
Staff restructuring costs	4,300	49,154
	<u>4,373,426</u>	<u>4,380,011</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	19,667
Severance payments	4,300	29,487
	<u>4,300</u>	<u>49,154</u>

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

There were 1 non-statutory/non contractual severance payments included in staff costs during the year totalling £4,300 (2018: 2 totalling £29,487). Individually, the payment was: £4,300 (2018: £14,487 and £15,000).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	60	55
Administration and support	102	97
Management	6	5
	<u>168</u>	<u>157</u>

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9. Staff costs (continued)

d. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	3	1
In the band £80,001 - £90,000	0	1
In the band £100,001 - £200,000	1	0

e. Key management personnel

The key management personnel of the Trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the Trust during the year to 31 August 2019 was £530,054 (2018: £430,849).

10. Central services

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

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

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

The actual amounts charged during the year were as follows:

	2019	2018
	£	£
St Bartholomew's CE Primary School	75,627	56,982
St Benedict Biscop Primary School	68,086	50,230
Woodfield Infant School	71,745	57,394
Woodfield Junior School	96,298	71,450
	311,756	236,056
Total	311,756	236,056

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11. Directors' remuneration and expenses

One or more directors has been paid remuneration or has received other benefits from an employment with the Trust. The CEO and other staff directors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as directors. The value of directors' remuneration and other benefits was as follows:

		2019	2018
		£	£
Mrs K Kent (CEO)	Remuneration	100,000-105,000	<i>85,000-90,000</i>
	Pension contributions paid	15,000-20,000	<i>10,000-15,000</i>

During the year ended 31 August 2019, no directors received any reimbursement of expenses (2018: £NIL).

12. Directors' and Officers' Insurance

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

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13. Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost					
At 1 September 2018 (as previously stated)	8,170,579	62,526	131,797	-	8,364,902
Prior year adjustment	(2,823,705)	-	-	-	(2,823,705)
At 1 September 2018 (as restated)	5,346,874	62,526	131,797	-	5,541,197
Additions	25,666	23,363	32,784	345,150	426,963
At 31 August 2019	5,372,540	85,889	164,581	345,150	5,968,160
Depreciation					
At 1 September 2018 (as previously stated)	195,364	5,459	65,149	-	265,972
Prior year adjustment	(103,070)	-	-	-	(103,070)
At 1 September 2018 (as restated)	92,294	5,459	65,149	-	162,902
Charge for the year	79,390	7,275	50,061	-	136,726
At 31 August 2019	171,684	12,734	115,210	-	299,628
Net book value					
At 31 August 2019	5,200,856	73,155	49,371	345,150	5,668,532
At 31 August 2018 (as restated)	5,254,580	57,067	66,648	-	5,378,295

Land and buildings of St Bartholomew's CE Primary School and St Benedict Biscop CE Primary School are occupied under a church supplemental agreement with Lichfield Diocese. During the year the Diocese expressed that in their opinion the Land and Buildings should not be shown on the Trust's balance sheet in accordance with Section 7.7 of the Academies Accounts Direction and a prior year adjustment was made during the year to reflect this (see note 16).

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	2019	2018
	£	£
Trade debtors	15,491	6,625
VAT repayable	63,903	61,466
Other debtors	146,551	11,583
Prepayments and accrued income	370,802	174,853
	596,747	254,527

15. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	101,424	226,883
Other taxation and social security	66,758	-
Other creditors	214,068	-
Accruals and deferred income	376,646	342,866
	758,896	569,749

	2019	2018
	£	£
Deferred income		
Deferred income at 1 September 2018	153,069	100,857
Resources deferred during the year	92,771	153,069
Amounts released from previous years	(153,069)	(100,857)
Deferred income at 31 August 2019	92,771	153,069

The above deferred income of £92,771 consists of Universal Infant Free School Meals grant and rates reimbursements income which relates to the following financial year.

16. Prior year adjustment

The land and buildings for St Bartholomew's CE Primary School and St Benedict Biscop CE Primary School have been removed from the financial statements as a result of a decision made re the occupancy of the premises held under a Church Supplemental Agreement. As a result, an adjustment to the prior years' comparatives has been made to remove the land and buildings (and associated depreciation) amounting to £1,463,722 for St Bartholomew's CE Primary School and £1,256,913 for St Benedict Biscop CE Primary School. Additions of £87,829 in the prior year in relation to these land and buildings have been reclassified as repairs and maintenance. The Restricted Fixed Asset Fund has been adjusted accordingly.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

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

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

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

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

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

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17. Statement of funds (continued)

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

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

The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent. At 31 August 2019 this amounted to £178,226 (2018: £8,009).

The Restricted Fixed Asset fund brought forward is restated following a prior year adjustment as disclosed in note 16.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Analysis of schools by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	Total	<i>Total</i>
	2019	<i>2018</i>
	£	<i>As restated</i>
		£
St Bartholomew's CE Primary School	157,170	155,833
St Benedict Biscop CE Primary School	54,392	43,605
Woodfield Infant School	(10,604)	49,258
Woodfield Junior School	56,099	101,179
St Bartholomew's CE Multi Academy Trust	160,434	172,257
Elston Hall & St Bartholomew's Teaching School Alliance	29,768	29,974
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	447,259	552,106
Restricted fixed asset fund	5,846,758	5,386,304
Pension reserve	(3,227,000)	(2,479,000)
	<hr/>	<hr/>
Total	3,067,017	3,459,410
	<hr/> <hr/>	<hr/> <hr/>

The following school is carrying a net deficit on their portion of the funds as follows:

Name of school	Amount of deficit
	£
Woodfield Infant School	(10,604)

Woodfield Infant School is carrying a net deficit of £10,604 on these funds due to an advance payment of the LGPS lump sum payment for the year to 31 March 2020 of £51,064.

The Trust has taken the decision, following consultation, to amalgamate both Woodfield Schools and form a new Primary School with effect from 1 September 2019. This will enable the schools to achieve greater economies of scale and ensure the financial sustainability of the two schools, with the budget plan for 2019/20 showing a net surplus.

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17. Statement of funds (continued)

Analysis of schools by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2019 £	<i>Total 2018 £</i>
St Bartholomew's CE Primary School	937,490	192,287	130,552	213,239	1,473,568	1,387,683
St Benedict Biscop CE Primary School	541,586	74,966	52,793	161,560	830,905	907,012
Woodfield Infant School	854,821	190,409	61,612	195,491	1,302,333	1,299,289
Woodfield Junior School	857,346	176,710	89,976	203,167	1,327,199	1,293,007
St Bartholomew's CE Multi Academy Trust	217,919	329,892	457	190,945	739,213	537,839
Elston Hall & St Bartholomew's Teaching School Alliance	-	-	-	101,189	101,189	110,009
	<u>3,409,162</u>	<u>964,264</u>	<u>335,390</u>	<u>1,065,591</u>	<u>5,774,407</u>	<u>5,534,839</u>

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2017 As restated £</i>	<i>Income £</i>	<i>Expenditure As restated £</i>	<i>Transfers in/out As restated £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 As restated £</i>
General Funds - all funds	222,095	480,869	(219,511)	(23,098)	-	460,355
Restricted funds						
General Annual Grant (GAG)	114,225	4,004,605	(4,012,232)	(44,821)	-	61,777
Start up grant	-	50,000	(50,000)	-	-	-
Other DfE/ESFA grants	5,033	445,608	(450,641)	-	-	-
Local Authority grants	-	402,985	(402,985)	-	-	-
Special educational projects	-	44,461	(44,461)	-	-	-
Teaching school	-	139,983	(110,009)	-	-	29,974
Pension reserve	(952,000)	(1,580,000)	(245,000)	-	298,000	(2,479,000)
	<u>(832,742)</u>	<u>3,507,642</u>	<u>(5,315,328)</u>	<u>(44,821)</u>	<u>298,000</u>	<u>(2,387,249)</u>
Restricted fixed asset funds						
Restricted Fixed Assets	895,691	-	(127,642)	4,610,246	-	5,378,295
Transfer on conversion	-	4,534,065	-	(4,534,065)	-	-
DfE/ESFA capital grants	-	88,860	(87,829)	6,978	-	8,009
Capital expenditure from GAG	10,818	-	-	(10,818)	-	-
Other activities	4,422	-	-	(4,422)	-	-
	<u>910,931</u>	<u>4,622,925</u>	<u>(215,471)</u>	<u>67,919</u>	<u>-</u>	<u>5,386,304</u>
Total restricted funds	<u>78,189</u>	<u>8,130,567</u>	<u>(5,530,799)</u>	<u>23,098</u>	<u>298,000</u>	<u>2,999,055</u>
Total of funds	<u>300,284</u>	<u>8,611,436</u>	<u>(5,750,310)</u>	<u>-</u>	<u>298,000</u>	<u>3,459,410</u>

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

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	5,378,295	5,378,295
Current assets	460,355	661,500	8,009	1,129,864
Creditors due within one year	-	(569,749)	-	(569,749)
Provisions for liabilities and charges	-	(2,479,000)	-	(2,479,000)
	<u>460,355</u>	<u>(2,387,249)</u>	<u>5,386,304</u>	<u>3,459,410</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	As restated 2018 £
Net income for the year (as per Statement of Financial Activities)	173,607	2,861,126
Adjustment for:		
Depreciation charges	136,726	127,642
Dividends, interest and rents from investments	(504)	(439)
Increase in debtors	(396,346)	(44,958)
Increase in creditors	243,273	340,937
Capital grants from DfE and other capital income	(520,354)	(88,860)
Defined benefit pension scheme cost less contributions payable	117,000	183,000
Defined benefit pension scheme finance cost	65,000	62,000
Fixed assets transferred on conversion	-	(4,507,174)
Pension liability inherited on conversion	-	1,580,000
Capital grants transferred on conversion	-	(26,891)
Net cash (used in)/provided by operating activities	<u>(181,598)</u>	<u>486,383</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	787,634	875,337
Total	787,634	875,337

21. Contingent liabilities

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

22. Capital commitments

At 31 August 2019 the Trust had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	153,242	-

23. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund and Staffordshire Pension Fund. Both are multi-employer defined benefit pension schemes.

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

Contributions amounting to £67,267 were payable to the schemes at 31 August 2019 (2018 - £68,021) and are included within creditors.

Teachers' Pension Scheme

The Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £348,689 (2018 - £363,742) and at the year-end £Nil (2018 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by

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23. Pension commitments (continued)

the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £366,000 (2018 - £288,000), of which employer's contributions totalled £283,000 (2018 - £231,000) and employees' contributions totalled £53,000 (2018 - £57,000). The agreed contribution rates for future years are between 20% and 24% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

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23. Pension commitments (continued)

Principal actuarial assumptions:

	2019	<i>2018</i>
Discount rate for scheme liabilities	1.90 %	<i>2.71 %</i>
Rate of increase in salaries	3.43 %	<i>3.53 %</i>
Rate of increase for pensions in payment / inflation	2.20 %	<i>2.30 %</i>

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

	2019	<i>2018</i>
Retiring today		
Males	21.0	<i>22.0</i>
Females	23.3	<i>24.4</i>
Retiring in 20 years		
Males	22.5	<i>24.1</i>
Females	25.0	<i>26.6</i>

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

	Fair value at 31 August 2019 £	<i>Fair value at 31 August 2018 £</i>
Equities	736,000	<i>518,000</i>
Gilts	80,000	<i>37,000</i>
Corporate bonds	107,000	<i>72,000</i>
Property	95,000	<i>64,000</i>
Cash	37,000	<i>27,000</i>
Other	125,000	<i>71,000</i>
Total market value of assets	<u>1,180,000</u>	<i><u>789,000</u></i>

The actual return on scheme assets was £63,000 (2018 - £21,000).

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23. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities incorporating income and expenditure account are as follows:

	2019	2018
	£	£
Current service cost	400,000	414,000
Interest income	(25,000)	(16,000)
Interest expense	90,000	78,000
	<hr/>	<hr/>
Total	465,000	476,000
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2019	2018
	£	£
Opening defined benefit obligation	3,268,000	1,425,000
Upon conversion	-	1,580,000
Interest cost	90,000	78,000
Employee contributions	53,000	57,000
Actuarial losses/(gains)	604,000	(293,000)
Benefits paid	(8,000)	7,000
Current service cost	400,000	414,000
	<hr/>	<hr/>
Closing defined benefit obligation	4,407,000	3,268,000
	<hr/> <hr/>	<hr/> <hr/>

Movements in the fair value of the Trust's share of scheme assets:

	2019	2018
	£	£
Opening fair value of scheme assets	789,000	473,000
Interest income	25,000	16,000
Actuarial losses	38,000	5,000
Employer contributions	283,000	231,000
Employee contributions	53,000	57,000
Benefits paid	(8,000)	7,000
	<hr/>	<hr/>
Closing fair value of scheme assets	1,180,000	789,000
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24. Operating lease commitments

At 31 August 2019 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£	£
Amounts payable:		
Within 1 year	5,784	6,136
Between 1 and 5 years	9,198	14,982
Total	14,982	21,118

25. Members' liability

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

26. Related party transactions

Owing to the nature of the Trust and the composition of the Trust Board being drawn from local public and private sector organisations, transactions may take place with organisations in which directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust has made payments of £Nil (2018 - £2,800) to Mrs E Balchin, a director of the Trust, for additional time given as a National Leader of Governance in providing governance support in the name of the Elston Hall & St Bartholomew's Teaching School Alliance to another third party school. The third party school fully reimbursed the Trust for the additional time given by Mrs E Balchin and therefore the Trust were in a position of nil gain or loss for this transaction. At the year end creditors include a balance of £Nil (2018 - £2,800) due to Mrs E Balchin. The services were provided at no more than cost.

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

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

27. Post balance sheet events

On 1 February 2020, All Saints' CE Primary School is due to convert into an Academy and join the Trust. The school is currently controlled under the Staffordshire local authority.

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

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28. Teaching school trading account

	2019	2019	2018	2018
	£	£	£	£
Income				
Direct income				
Teaching school income	100,983		139,983	
Total income		100,983		139,983
Expenditure				
Direct expenditure				
Direct staff costs	91,417		97,551	
Training and development	7,438		6,750	
Teaching school resources	2,334		5,708	
Total Direct expenditure	101,189		110,009	
Total expenditure		101,189		110,009
(Deficit) / Surplus from all sources		(206)		29,974
Teaching school balances at 1 September 2018		29,974		-
Teaching school balances at 31 August 2019		29,768		29,974