

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2015
for
St. Bart's Multi-Academy Trust**

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

St. Bart's Multi-Academy Trust

**Contents of the Financial Statements
for the Year Ended 31st August 2015**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Governance Statement	10 to 13
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees Responsibilities	15
Report of the Independent Auditors	16 to 17
Independent Accountant's Report on Regularity	18
Statement of Financial Activities	19 to 20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 to 43

St. Bart's Multi-Academy Trust

Reference and Administrative Details for the Year Ended 31st August 2015

Members	Belgrave St Bartholomew's Academy Lichfield Diocesan Board of Education Susan Johnson (resigned March 2015) Gillian Porter (appointed March 2015)
Trustees	Tim Franklin (Chairperson) Susan Johnson (Vice - Chairperson) resigned March 2015 Christopher Brislen (Chief Executive Officer) Colin Hopkins (Lichfield Diocese Director of Education) Sue Molloy (appointed 01/09/14) Johnny Anderson Gillian Porter (appointed 01/09/15)
Chair of Governors	Sue Molloy, St Nathaniel's Academy Molly Stone, St Michael's Community Academy Alan Lewis, Cranberry Academy
Responsible Officer	Education Business Consultancy Ltd
Principals	Sean Thomson, St Nathaniel's Academy David Jobling, St Michael's Community Academy Helen Morris, Cranberry Academy
Registered Office	Sussex Place Longton Stoke on Trent ST3 4TP
Company Registration Number	8735454 (England and Wales)
Auditors	Hardings Chartered Accountants 6 Marsh Parade Newcastle-under-Lyme ST5 1DU
Bankers	Lloyds Bank Fountain Square Hanley ST1 1LE
Solicitors	Stone King 16 St. Johns Lane London EC1M 4BS

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2015

The trustees of St Bart's Multi Academy Trust (the "Trust") present their report together with the financial statements and auditor's report of the charitable company for the year period 1st September 2014 to the 31st August 2015. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The trust operates 3 primary academies in Stoke on Trent and Cheshire East. Its academies have a combined pupil capacity of 1162 and had a roll of 1086 during the academic year 2014-2015.

Structure, governance and management

Governing document

The academy trust is a company limited by guarantee and an exempt charity with no share capital (registration no. 8735454). The Academy's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of St Bart's Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as St Bart's Multi Academy Trust. Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Trust 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.

Trustees' Indemnities

Each academy has its insurance with Zurich Municipal and has Governor's liability indemnity insurance to the level of 2 million pounds.

Principal activities

The principal object and activity of the charitable company is the operation of St Bart's Multi Academy Trust to provide education for pupils of different abilities between the ages of 3 and 11. In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education.

Recruitment and appointment of new trustees

Members of the Trust are nominated by either the Secretary of State for Children, Schools and Families (now Department for Education, DfE), or the Academy Trust. The articles of association require the members of the trust to appoint at least three trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

Induction and training of new trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The Chief Executive Officer of the Trust works closely with the leadership teams in each Academy. Each Academy has a principal, and vice principal/assistant principals with key areas of responsibility. The aim of the leadership structure is to devolve responsibility, increase accountability and encourage involvement in decision making at all levels. The Chief Executive of the Trust is the Accounting Officer.

The Strategic Development Committee is responsible for all financial and general governance matters related to the Trust. It also carries out tasks delegated down by the full Board of Trustees on strategic and capital expenditure projects.

The Standards, Policy and Curriculum Committee is responsible for preparing the teaching and learning strategy, setting out the annual curriculum plan and suggest draft achievement targets for the Academy. It also monitors the curriculum, approves policies and procedures for the curriculum and staff performance management.

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

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2015

Structure, governance and management

Connected Organisations including Related Party Relationships

St Bart's Multi Academy trust has three academies within the group - Cranberry Academy in Alsager, St Michael's Community Academy in Crewe and St Nathaniel's Academy in Stoke on Trent. The St Bart's academies are working closely together with Belgrave St Bartholomew's Academy as the sponsor to develop a shared ethos and curriculum. Belgrave St Bartholomew's is the lead school for Britannia Teaching School Alliance and the majority of the teaching school work is organised and delivered on site and BTSA provides training and support to all sponsored academies. This is a fulfilment of a vision built around the idea of a locally based network of schools, taking responsibility for the quality of education in our local area and being a school led system of schools supporting and challenging themselves to improve outcomes for young people

Risk management

The trustees have a duty to identify and review the risks to which the academy trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objectives and aims

The main objectives of the Trust during the period up to the 31 August 2015 are summarised below:

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

**Report of the Trustees
for the Year Ended 31st August 2015**

Objectives and activities

Significant activities

The Trust has the following five strategic priorities / ambitions:

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

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

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

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

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

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

Public benefit

The trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its students.

Beyond this, the school aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. In this the school seeks to provide for the cultural, physical, spiritual as well as academic development of students. The wide range of extra-curricular activities, educational trips and visits and partnership projects offered to - and taken up by - our students contribute to academies which are happy and in which students thrive.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2015

Objectives and activities

Social or programme related investments

Equal opportunities policy

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

Disabled persons

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

St. Bart's Multi-Academy Trust

**Report of the Trustees
for the Year Ended 31st August 2015**

**Strategic report
Achievement and performance**

Charitable activities

The 2015 results for the three academies are shown below.

KS1 Results

	Level 2c+		Level 2b+		Level 3	
	2015 school	2014 National	2015 school	2014 National	2015 school	2014 National
Cranberry						
Reading	86%	90%	79%	81%	24%	31%
Writing	86%	86%	69%	70%	10%	16%
Mathematics	90%	92%	76%	80%	21%	24%

	Level 2c+		Level 2b+		Level 3	
	2015 school	2014 National	2015 school	2014 National	2015 school	2014 National
St Michael's						
Reading	85%	90%	76%	81%	27%	31%
Writing	80%	86%	73%	70%	12%	16%
Mathematics	97%	92%	90%	80%	27%	24%

	Level 2c+		Level 2b+		Level 3	
	2015 school	2014 National	2015 school	2014 National	2015 school	2014 National
St Nathaniel's						
Reading	83%	90%	73%	81%	32%	31%
Writing	83%	86%	68%	70%	27%	16%
Mathematics	95%	92%	92%	80%	25%	24%

KS2 Results

	Level 4		Level 5		2 levels progress	3 levels progress
	National	Level 4	Level 4	Level 5		
Cranberry						
Reading	89%	83%	38%	38%	96%	35%
Writing	87%	92%	38%	38%	100%	48%
SPAG	80%	88%	54%	54%		
Mathematics	87%	92%	25%	25%	100%	30%
Reading, writing and maths		83%				

	Level 4		Level 5		2 levels progress	3 levels progress
	National	Level 4	Level 4	Level 5		
St Michael's						
Reading	89%	82%	45%	45%	90%	49%
Writing	87%	60%	39%	39%	78%	11%
SPAG	80%	75%	48%	48%		
Mathematics	87%	84%	27%	27%	90%	29%
Reading, writing and maths		57%				

	Level 4		Level 5		2 levels progress	3 levels progress
	National	Level 4	Level 4	Level 5		
St Nathaniel's						
Reading	89%	82%	22%	22%	85%	46%
Writing	87%	82%	18%	18%	94%	39%
SPAG	80%	76%	31%	31%		
Mathematics	87%	82%	16%	16%	95%	28%
Reading, writing and maths		72%				

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2015

Strategic report Achievement and performance *Charitable activities*

The Trust is pleased with the progress demonstrated with the 2015 key stage test results in both key stage one and two. However, it recognises the continued challenges faced by its schools.

Ofsted Inspections

Cranberry Academy and St Michael's Community Academy were both inspected in the summer term 2015 by Ofsted. In both cases the academies were graded Good schools with Cranberry receiving a grade 1 for leadership and management.

Attendance

St Nathaniel's whole school attendance for 2014/2015 was 94.7% and there were 31 children who fell into the persistent absence category. St Michael's whole school attendance was 93.1% and there were 21 children who fell into the persistent absence category. Cranberry's whole school attendance was 96.14% and there were 2 children who fell into the persistent absence category.

The Trust carefully monitored the implementation of the individual academies 2014/15 annual plans. Evaluation of the plan included analysis of the impact of the work completed and the progress of the each academy measured against its targets. Based on the review of the development plan it is clear that all three academies delivered its plan and made good progress. This judgement was also supported by the each academies' comprehensive self-evaluation.

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

Quality of Teaching

At St Nathaniel's, 91% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding. At Cranberry, 96% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding. At St Michael's, 80% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding.

The Trust has introduced the iAbacus software across all three academies which is used for school self review and evaluation and for teachers and teaching assistants are beginning to audit themselves against the relevant national standards. All of the Academy staff have had an annual performance management review in 2014-2015 and an impact statement was completed against the two whole school targets and one individual target. The new cycle has begun and all staff have planned meetings with their performance manager reviewer to discuss the whole school targets and to set a personal target for the year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2015

Strategic report

Achievement and performance

Key financial performance indicators

The main financial performance indicators are as follows:

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

Analysis of pupil data and test results confirm that the Governing Body has utilised its financial resources, including the Pupil Premium Grant, to ensure that the children achieve their best and meet their full potential.

Analysis of pupil data and test results confirm that the Trustees have utilised its financial resources, including the Pupil Premium Grant, to ensure that the children achieve their best and meet their full potential.

Financial review

Reserves policy

The trust holds reserves to ensure that it can continue to operate and meets its objectives throughout the year. The trustees consider the level of reserves appropriate for this purpose and review them regularly.

Principal funding sources and summary

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

During the period ended 31st August 2015, total expenditure of £5,595,888 against income of £5,405,933 showed an in year shortfall of £176,955.

However, included in this shortfall was an amount of £94,000 relating to a charge of £107,000 offset by an actuarial gain of £13,000 on the valuation of the LGPS. Additionally, the Trust made use of the reserves brought forward to cover the remaining in year deficit.

At the balance sheet date the Trust held £52,743 of unrestricted funds, £193,675 of restricted funds before a deficit on the LGPS of £1,692,000 and £12,205,931 of restricted fixed asset funds.

Investment policy and objectives

The trust holds reserves to ensure that it can continue to operate and meets its objectives throughout the year. The trustees consider the level of reserves appropriate for this purpose and review them regularly.

Principal risks and uncertainties

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

A risk register which is maintained is reviewed at least annually by the Finance and Audit Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system

Financial and risk management objectives and policies

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

**Report of the Trustees
for the Year Ended 31st August 2015**

Strategic report

Financial and risk management objectives and policies

The Finance and Audit Committee undertakes a comprehensive review of the risks to which the Academy is exposed, including the Local Government Pension Scheme. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Finance and Audit Committee will also consider any risks which may arise as a result of a new area of work being undertaken by the Academy. The Trust has engaged a responsible officer to carry out checks on the financial systems of each Academy as outlined in the Financial Handbook.

Future developments

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

Two more sponsored academies will be joining the trust shortly and 2 more schools are choosing to join the trust taking the total to 7 school by January 2016. The Board have no aspirations currently to expand the Trust beyond its current proposed cap of 12 academies. All further expansion will take account of the SBAT Protocol when we form a judgement about a potential new partner. All decisions related to the constitution of the Trust must be agreed and approved by the Board of Directors. The Protocol is based on the following key questions:

- What will be the benefit to current SBAT pupils of a new academy joining St. Bart's?
- In view of our moral imperative to improve outcomes for pupils is there a compelling reason for us to consider the application based on need? (e.g. the school is in a category and needs urgent support).
- Is the rationale for the new joiner based on the following:
 - a) Do they share our values as an organisation?
 - b) Are they a school we have an existing relationship with?
 - c) Is it close enough for our staff to travel there easily to support improvement?
 - d) Do they offer skills and expertise that would benefit the SBAT?
 - e) Has an appropriate risk assessment and due diligence been carried out by the CEO and Executive Board.
 - f) Do we have sufficient capacity to help them improve in the first three years after joining?
 - g) Does the prospective new partner understand and accept the value of collaborative practice?

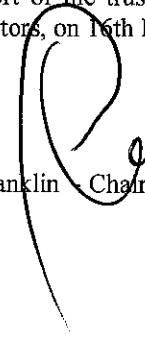
Auditors

Insofar as the trustees are aware:

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16th December 2015 and signed on the board's behalf by:


T Franklin Chair of Trustees

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2015

Scope of Responsibility

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

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

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

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

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meeting attended	Out of a possible
Tim Franklin (chair)	4	4
Susan Johnson (resigned March 2015)	2	2
Christopher Brislen	4	4
Colin Hopkins (Trust board meeting)	1	4
Johnny Anderson	4	4
Sue Molloy	3	4

The St Bart's Academy Trust Board of Directors are accountable to the Department for Education (DfE) for the success of the work of the Trust and the achievement of its charitable goals. As such they have ultimate decision making rights. The Board of Directors delegates its management of the interests of the Trust to its CEO and Executive Board (EB) on a day to day basis and they are responsible for the success of the academies. The role of the EB is to oversee the strategic direction of the academies on behalf of the Directors of the Trust, to manage the day to day running of the academies through its scheme of delegation and to anticipate, manage and mitigate risk. The CEO acts as a bridge between the two boards.

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

The Governing Body in each Academy has completed the National Governors' Association Governing Body skills audit to assess the skills, knowledge and experience of the governing body to enable them to deliver the functions of the governing body effectively. The Trust board has also measured itself against the indicators of high performing Mats and looked at areas in which we need to develop. The board of trustees intends to carry out a further review of its governance during the academic year 2015-2016.

**Governance Statement
for the Year Ended 31st August 2015**

The role of the Executive Board

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

The EB operates in the following ways, but these are not exclusive:

- The EB meets as an executive team every month and ensures that the Trust strategy and performance is regularly monitored and updated.
- EB members lead the Principals Group, which meets half-termly.
- EB members lead the Chair of Governors meetings once a term.
- Meet one to one with Principals at least every two weeks to review self-evaluation and priorities and provide support and challenge.
- Collect and analyse performance data every half-term to track progress against targets.
- Commission leadership training, coaching and mentoring as appropriate.
- Observe lessons and scrutinise work samples with members of the academy leadership teams to develop consistency of standards and co-ordinate the academy annual review and Principals Performance Management Reviews.
- Plan and deliver SBAT INSET Days.
- Ensure that the Trust Board has the information they need to make judgements about how best they can carry out their roles and responsibilities.

Review of Value for Money

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

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

- The ultimate consideration of value for money is the achievement of the pupils when matched against a balanced budget. Each Academy has regularly reviewed staff deployment to ensure that staff are working effectively to ensure the best possible outcomes for the children. Effective and efficient re-deployment of staff and resources enabled us to support all children.
- All avenues are considered when making purchases or entering into Service Level Agreements (SLA). SLAs are reviewed annually and alternatives sought to ensure that we obtain best value. Competitive tenders are sought where appropriate and these are chosen on the basis of best value. We carry out regular benchmarking activities to compare our expenditure against that of similar schools to help assess our performance.
- As the St Barts Multi Academy grows, it is likely that contracts will be renegotiated on economies of scale and some services will be brought in house. During the year 2014-2015 we have appointed a chief finance officer and also an assets and estates manager to streamline and unify the work within the academies and the Trust.
- The Trust explores all opportunities to generate additional income including the hire of academy facilities, offering support to other schools and academies and the submission of appropriate grant applications. Surpluses have begun to be actively managed and invested in term deposits.
- The Trust has a dedicated Audit Committee that maintains an oversight of its risk management, value for money framework and governance arrangements. The Trust appointed Graham Kirby to act as Responsible Officer who undertakes system and accounting checks and reports these findings back to the Audit Committee. The Audit Committee consider the strategic risks facing the academy including how these risks are managed via a review of the Risk Register

**Governance Statement
for the Year Ended 31st August 2015**

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only be reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bart's Multi Academy Trust for the year ended 31st August 2015 and up to date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The trust has an effective system of internal financial controls. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31st August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the trustees have appointed G. Kirby of Education Business Consultancy Limited as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the RO reports to the board of trustees through the Strategic Development Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As accounting officer, the CEO of St Bart's has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility of the development and maintenance of the internal control framework;

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

St. Bart's Multi-Academy Trust

**Governance Statement
for the Year Ended 31st August 2015**

Approved by order of the members of the board of trustees on 16th December 2015 and signed on its behalf by:

T Franklin - Chair of Trustees

Christopher Brislen - Accounting Officer



St. Bart's Multi-Academy Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31st August 2015**

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

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

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

Christopher Brislen - Accounting Officer

A handwritten signature in black ink, appearing to be 'CB', with a long horizontal stroke extending to the right.

16th December 2015

St. Bart's Multi-Academy Trust

Statement of Trustees Responsibilities for the Year Ended 31st August 2015

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the academy trust 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 the EFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the academy trust's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 16th December 2015 and signed on it's behalf by:



T Franklin - Chair of Trustees

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

We have audited the financial statements of St. Bart's Multi-Academy Trust for the year ended 31st August 2015 on pages 19 to 43. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page fifteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31st August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

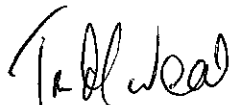
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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



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

16th December 2015

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Bart's Multi-Academy Trust during the period 1st September 2014 to 31st August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St. Bart's Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2014 to 31st August 2015 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 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1st September 2014 to 31st August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

16th December 2015

St. Bart's Multi-Academy Trust

Statement of Financial Activities
for the Year Ended 31st August 2015

		Year Ended 31/8/15			Period 16/10/13 to 31/8/14
	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	-	43,447	43,447
Voluntary income - Transfer from Local Authority on conversion		-	-	-	-
Activities for generating funds	3	23,550	-	157,942	181,492
Investment income	4	820	-	-	820
Incoming resources from charitable activities					
Academy's educational operations	5	-	22,929	5,157,245	5,180,174
Total incoming resources		24,370	22,929	5,358,634	5,405,933
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	7	-	-	49,885	49,885
Fundraising trading: cost of goods sold and other costs	8	-	-	4,525	4,525
Charitable activities					
Academy's educational operations	9	-	318,707	5,004,426	5,323,133
Governance costs	10	-	-	218,345	218,345
Total resources expended	6	-	318,707	5,277,181	5,595,888
Net incoming/(outgoing) resources before transfers		24,370	(295,778)	81,453	(189,955)
Gross transfers between funds	21	(24,000)	321,899	(297,899)	-
Net incoming/(outgoing) resources before other recognised gains and losses		370	26,121	(216,446)	(189,955)
Other recognised gains/losses					
Actuarial gains/losses on defined benefit schemes		-	-	13,000	13,000
Net movement in funds		370	26,121	(203,446)	(176,955)

The notes form part of these financial statements

St. Bart's Multi-Academy Trust

**Statement of Financial Activities - continued
for the Year Ended 31st August 2015**

				Year Ended 31/8/15	Period 16/10/13 to 31/8/14	
	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £	Total funds £
Reconciliation of funds						
Total funds brought forward		52,373	12,179,810	(1,294,879)	10,937,304	-
Total funds carried forward		<u>52,743</u>	<u>12,205,931</u>	<u>(1,498,325)</u>	<u>10,760,349</u>	<u>10,937,304</u>

Continuing operations

All incoming resources and resources expended arise from continuing activities.

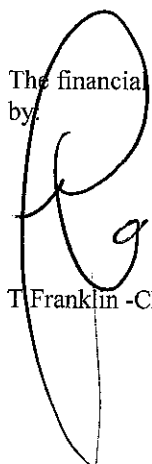
The notes form part of these financial statements

St. Bart's Multi-Academy Trust

Balance Sheet
At 31st August 2015

	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	31/8/15 Total funds £	31/8/14 Total funds £
Fixed assets						
Tangible assets	15	-	12,205,931	-	12,205,931	12,179,810
Current assets						
Stocks	16	-	-	2,362	2,362	-
Debtors	17	-	-	278,739	278,739	371,290
Cash at bank and in hand		52,743	-	697,945	750,688	512,947
		<u>52,743</u>	<u>-</u>	<u>979,046</u>	<u>1,031,789</u>	<u>884,237</u>
Creditors						
Amounts falling due within one year	18	-	-	(772,021)	(772,021)	(528,743)
Net current assets		<u>52,743</u>	<u>-</u>	<u>207,025</u>	<u>259,768</u>	<u>355,494</u>
Total assets less current liabilities		<u>52,743</u>	<u>12,205,931</u>	<u>207,025</u>	<u>12,465,699</u>	<u>12,535,304</u>
Creditors						
Amounts falling due after more than one year	19	-	-	(13,350)	(13,350)	-
Pension liability	22	-	-	(1,692,000)	(1,692,000)	(1,598,000)
Net assets		<u>52,743</u>	<u>12,205,931</u>	<u>(1,498,325)</u>	<u>10,760,349</u>	<u>10,937,304</u>
Funds						
Unrestricted funds	21				52,743	52,373
Restricted funds					10,707,606	10,884,931
Total funds					<u>10,760,349</u>	<u>10,937,304</u>

The financial statements were approved by the Board of Trustees on 16th December 2015 and were signed on its behalf by:



T. Franklin - Chair of Trustees

The notes form part of these financial statements

St. Bart's Multi-Academy Trust

**Cash Flow Statement
for the Year Ended 31st August 2015**

		Year Ended 31/8/15 £	Period 16/10/13 to 31/8/14 £
Net cash inflow from operating activities	Notes 24	349,891	544,637
Cash transferred on conversion to an academy		-	43,702
Returns on investments and servicing of finance	25	820	110
Capital expenditure and financial investment	25	(112,970)	(75,502)
Increase in cash in the period		<u>237,741</u>	<u>512,947</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	26		
Increase in cash in the period		<u>237,741</u>	<u>512,947</u>
Change in net debt resulting from cash flows		<u>237,741</u>	<u>512,947</u>
Movement in net debt in the period		<u>237,741</u>	<u>512,947</u>
Net debt at 1st September		<u>512,947</u>	<u>-</u>
Net debt at 31st August		<u>750,688</u>	<u>512,947</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2015**

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

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

Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations

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

Other income

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

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's accounting policies.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

1. Accounting policies - continued

Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

Tangible fixed assets

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

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

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

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasing

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

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

1. Accounting policies - continued

Taxation

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

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

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. Voluntary income

			Year Ended 31/8/15	Period 16/10/13 to 31/8/14
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donations	-	2,147	2,147	1,785
Educational trips	-	41,300	41,300	10,173
	<u>-</u>	<u>43,447</u>	<u>43,447</u>	<u>11,958</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	Year Ended 31/8/15 Total funds £	Period 16/10/13 to 31/8/14 Total funds £
Hire of facilities	7,106	-	7,106	5,168
Catering income	-	70,837	70,837	56,689
Staff absence insurance receipts	-	11,125	11,125	11,150
Other generated income	16,444	75,980	92,424	57,024
	<u>23,550</u>	<u>157,942</u>	<u>181,492</u>	<u>130,031</u>

Other generated income includes the following:

- Uniform income
- Breakfast club income
- First Aid course income
- Staff recharges
- and other miscellaneous income

4. Investment income

	Unrestricted funds £	Restricted funds £	Year Ended 31/8/15 Total funds £	Period 16/10/13 to 31/8/14 Total funds £
Deposit account interest	820	-	820	110
	<u>820</u>	<u>-</u>	<u>820</u>	<u>110</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

5. Incoming resources from charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	Year Ended 31/8/15 Total funds £	Period 16/10/13 to 31/8/14 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	3,740,688	3,740,688	2,605,441
Start-up grant	-	-	-	180,000
Other DfE/EFA grants	-	1,038,300	1,038,300	544,852
	-	4,778,988	4,778,988	3,330,293
DfE/EFA capital grant				
Capital grant	-	22,929	22,929	63,546
Other government grant				
Local Authority grants	-	346,923	346,923	290,175
Other				
Other	-	31,334	31,334	-
	-	5,180,174	5,180,174	3,684,014

6. Resources expended

	Staff costs £	Non-pay expenditure		Year Ended 31/8/15 Total £	Period 16/10/13 to 31/8/14 Total £
		Premises £	Other costs £		
Costs of generating funds					
Costs of generating voluntary income	-	-	49,885	49,885	23,560
Fundraising trading: cost of goods sold and other costs	-	-	4,525	4,525	26,969
Charitable activities					
Academies educational operations					
Direct costs	3,353,013	75,525	186,835	3,615,373	2,363,565
Allocated support costs	517,074	750,569	440,117	1,707,760	911,647
	3,870,087	826,094	681,362	5,377,543	3,325,741
Governance costs including allocated support costs	107,000	-	111,345	218,345	164,133
	3,977,087	826,094	792,707	5,595,888	3,489,874

Net resources are stated after charging/(crediting)

St. Bart's Multi-Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

6. Resources expended - continued

	Year Ended 31/08/15 £	Period Ended 31/08/14 £
Auditor's remuneration	6,100	5,000
Depreciation - owned assets	181,681	31,714
Depreciation - leasehold assets	136,481	82,623
Deficit on disposal of fixed assets	545	-
	<u> </u>	<u> </u>

7. Costs of generating voluntary income

	Unrestricted funds £	Restricted funds £	Year Ended 31/8/15 Total funds £	Period 16/10/13 to 31/8/14 Total funds £
Educational trips	-	49,885	49,885	23,560
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Fundraising trading: cost of goods sold and other costs

	Unrestricted funds £	Restricted funds £	Year Ended 31/8/15 Total funds £	Period 16/10/13 to 31/8/14 Total funds £
Purchases	-	4,525	4,525	26,969
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Resources expended from Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	Year Ended 31/8/15 Total funds £	Period 16/10/13 to 31/8/14 Total funds £
Direct costs				
Teaching and educational support staff	-	3,353,013	3,353,013	2,162,883
Technology costs	-	12,841	12,841	11,418
Educational supplies	-	109,825	109,825	57,469
Staff development	-	43,627	43,627	17,611
Educational consultancy	-	20,542	20,542	43,300
Other direct costs	-	75,525	75,525	70,884
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	3,615,373	3,615,373	2,363,565

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

9. Resources expended from Charitable activities - academy's educational operations - continued

	Year Ended			Period
	31/8/15			16/10/13
	Unrestricted	Restricted	Total	to
	funds	funds	funds	31/8/14
	£	£	£	Total
				funds
				£
Allocated support costs				
Support staff costs	-	517,074	517,074	323,550
Depreciation	-	318,162	318,162	68,602
Loss on sale of assets	-	545	545	-
Technology costs	-	60,910	60,910	24,327
Recruitment and support	-	10,406	10,406	1,000
Maintenance of premises and equipment	-	165,699	165,699	185,775
Cleaning	-	50,333	50,333	27,571
Rent and rates	-	49,154	49,154	30,120
Energy costs	-	49,155	49,155	39,053
Insurance	-	68,352	68,352	27,854
Security and transport	-	20,863	20,863	6,963
Catering	-	258,902	258,902	118,287
Other support costs	-	138,205	138,205	58,545
	-	1,707,760	1,707,760	911,647
	-	5,323,133	5,323,133	3,275,212

10. Governance costs

	Year Ended			Period
	31/8/15			16/10/13
	Unrestricted	Restricted	Total	to
	funds	funds	funds	31/8/14
	£	£	£	Total
				funds
				£
Staff costs	-	107,000	107,000	46,000
Accountancy	-	6,000	6,000	10,000
Auditors' remuneration	-	6,100	6,100	5,000
Legal and professional fees	-	99,245	99,245	65,719
Academy conversion costs	-	-	-	37,414
	-	218,345	218,345	164,133

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2015 nor for the period ended 31st August 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2015 nor for the period ended 31st August 2014.

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

12. Staff costs

	Year Ended 31/8/15 £	Period 16/10/13 to 31/8/14 £
Wages and salaries	3,161,654	1,974,347
Social security costs	181,207	121,895
Other pension costs	597,342	376,646
	<u>3,940,203</u>	<u>2,472,888</u>
Supply teacher costs	13,484	32,745
Compensation payments	23,400	26,800
	<u>3,977,087</u>	<u>2,532,433</u>

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

	Year Ended 31/8/15	Period 16/10/13 to 31/8/14
Teachers	45	45
Administration and support	78	73
Management	6	5
	<u>129</u>	<u>123</u>

The number of employees whose emoluments fell within the following bands was:

	Year Ended 31/8/15	Period 16/10/13 to 31/8/14
£60,001 - £70,000	2	-
	<u>2</u>	<u>-</u>

The above two employees participated in the Teachers' Pension Scheme.

Belgrave St Bartholomew's Academy employs the management St Bart's Multi-Academy Trust. The staff costs and numbers are represented accordingly within the financial statements of Belgrave St Bartholomew's Academy as the employer following advice from the EFA. Recharges are made to St Bart's Multi-Academy Trust for the costs attributed to the management on a monthly basis and these are recognised under the appropriate heading in St Bart's Multi-Academy Trust's financial statements.

13. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

14. Central services

The academy trust has provided the following central services to its academies during the period:

- administration services;
- educational support services;
- legal services;
- financial services;
- financial consultancy;
- health and safety;
- payroll processing;
- Chief Executive Officer;
- and others as arising.

The trust charges for these services on a flat rate of 6% of GAG income.

The actual amounts charged during the period were as follows:

	2015 £
Cranberry Academy	42,603
St Michael's Community Academy	91,888
St Nathaniel's Academy	89,951
	<hr/>
	224,442
	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

15. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Improvements to property £
Cost			
At 1st September 2014	3,720,000	8,125,000	-
Additions	-	-	293,028
Disposals	-	-	-
At 31st August 2015	<u>3,720,000</u>	<u>8,125,000</u>	<u>293,028</u>
Depreciation			
At 1st September 2014	-	-	-
Charge for year	73,508	135,300	1,181
Eliminated on disposal	-	-	-
At 31st August 2015	<u>73,508</u>	<u>135,300</u>	<u>1,181</u>
Net book value			
At 31st August 2015	<u>3,646,492</u>	<u>7,989,700</u>	<u>291,847</u>
At 31st August 2014	<u>3,720,000</u>	<u>8,125,000</u>	<u>-</u>
	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1st September 2014	280,360	123,051	12,248,411
Additions	10,230	41,569	344,827
Disposals	-	(852)	(852)
At 31st August 2015	<u>290,590</u>	<u>163,768</u>	<u>12,592,386</u>
Depreciation			
At 1st September 2014	42,338	26,263	68,601
Charge for year	61,035	47,138	318,162
Eliminated on disposal	-	(308)	(308)
At 31st August 2015	<u>103,373</u>	<u>73,093</u>	<u>386,455</u>
Net book value			
At 31st August 2015	<u>187,217</u>	<u>90,675</u>	<u>12,205,931</u>
At 31st August 2014	<u>238,022</u>	<u>96,788</u>	<u>12,179,810</u>

16. Stocks

	31/8/15 £	31/8/14 £
Stocks	<u>2,362</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

17. Debtors: amounts falling due within one year

	31/8/15	31/8/14
	£	£
Trade debtors	7,292	15,844
Other debtors	-	92,586
VAT	102,207	141,125
Prepayments and accrued income	169,240	121,735
	<u>278,739</u>	<u>371,290</u>

18. Creditors: amounts falling due within one year

	31/8/15	31/8/14
	£	£
Trade creditors	418,110	155,817
Social security and other taxes	56,098	-
Other creditors	890	286,290
Accruals and deferred income	296,923	86,636
	<u>772,021</u>	<u>528,743</u>

Deferred Income

	£
Deferred income as at 1st September 2014	60,103
Resources deferred in the year	167,473
Amounts released from previous years	(60,103)
	<u>167,473</u>

At the balance sheet date, the Trust was holding funds received in advance from the EFA in respect of the Universal Infant Free School Meals commencing in September 2015 and a start up grant for Academies due to join the Trust on 2015/16. Additionally, a small amount of Early Years funding was held which related to 2015/16.

Other Creditors - see note below.

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

	31/8/15	31/8/14
	£	£
Other creditors	<u>13,350</u>	<u>-</u>

Included within other creditors for year ended 31/08/15, is a credit balance in respect of a Salix loan as part of the Condition Improvement Fund Grant received during the year. The total amount of the loan is £14,240 and is repayable over 8 years. £890 within one year and then £1,780 annually thereafter.

20. 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.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

21. Movement in funds

	At 1/9/14 £	Net movement in funds £	Transfers between funds £	At 31/8/15 £
Unrestricted funds				
Unrestricted fund	52,373	24,370	(24,000)	52,743
Restricted funds				
General Annual Grant (GAG)	208,711	(78,932)	(88,971)	40,808
Other DfE / EFA grants	92,250	269,545	(208,928)	152,867
Other	2,160	(2,160)	-	-
Pension deficit	(1,598,000)	(94,000)	-	(1,692,000)
Restricted fixed asset funds	12,179,810	(295,778)	321,899	12,205,931
	<u>10,884,931</u>	<u>(201,325)</u>	<u>24,000</u>	<u>10,707,606</u>
TOTAL FUNDS	<u>10,937,304</u>	<u>(176,955)</u>	<u>-</u>	<u>10,760,349</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	24,370	-	-	24,370
Restricted funds				
General Annual Grant (GAG)	3,740,688	(3,819,620)	-	(78,932)
Other DfE / EFA grants	1,038,300	(768,755)	-	269,545
Local Authority grants	346,923	(346,923)	-	-
Other	232,723	(234,883)	-	(2,160)
Pension deficit	-	(107,000)	13,000	(94,000)
Restricted fixed asset funds	22,929	(318,707)	-	(295,778)
	<u>5,381,563</u>	<u>(5,595,888)</u>	<u>13,000</u>	<u>(201,325)</u>
TOTAL FUNDS	<u>5,405,933</u>	<u>(5,595,888)</u>	<u>13,000</u>	<u>(176,955)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

21. Movement in funds - continued

Purposes of unrestricted funds

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

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the EFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

The start-up grant is funding received from the Diocese.

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

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

Purposes of restricted fixed assets funds

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

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

21. Movement in funds - continued

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Cranberry Academy	35,842
St Michael's Community Academy	78,881
St Nathaniel's Academy	32,558
Central	99,137
	<hr/>
Total before fixed assets and pension reserve	246,418
	<hr/>
Restricted fixed assets funds	12,205,931
Pension reserve	(1,692,000)
	<hr/>
Total	10,760,349
	<hr/> <hr/>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding) depreciation £	Total £
Cranberry Academy	554,968	102,006	25,018	200,747	882,739
St Michael's Community Academy	1,328,154	187,031	42,828	365,647	1,923,660
St Nathaniel's Academy	1,355,281	154,013	51,711	513,469	2,074,474
Central services	106,670	67,954	8,576	106,653	289,853
FRS17 pension charge		107,000			107,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,345,073	618,004	128,133	1,186,516	5,277,726
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22. Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31st March 2012 and of the LGPS 31st March 2013.

No contributions were outstanding to the schemes at 31st August 2015.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

**22. Pension and similar obligations
- continued**

**Teachers' pension scheme
Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1st April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1st January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31st March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9th June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £230,000 (2014: £167,000).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

22. Pension and similar obligations
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2015 was £330,000, of which employer's contributions totalled £260,000 and employees' contributions totalled £70,000. The agreed contribution rates for future years are 20.2% (Staffordshire) and 23.8% (Cheshire) for employers and the contribution for employees is dependant upon salary banding.

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

There are two defined-benefit schemes in the academy trust run by two local authorities as follows:

Fund	Administering Authority	For:
Cheshire Pension Fund Investment Strategy A	Cheshire West and Chester Council	Cranberry Academy St Michael's Community Academy
Staffordshire Pension Fund	Staffordshire County Council	St Nathaniel's Academy

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31/8/15	31/8/14
	£	£
Present value of funded obligations	(3,158,000)	(2,679,000)
Fair value of plan assets	1,466,000	1,081,000
	<u>(1,692,000)</u>	<u>(1,598,000)</u>
Deficit	<u>(1,692,000)</u>	<u>(1,598,000)</u>
Liability	<u><u>(1,692,000)</u></u>	<u><u>(1,598,000)</u></u>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	31/8/15	31/8/14
	£	£
Current service cost	330,000	181,000
Interest cost	106,000	67,000
Expected return	(69,000)	(38,000)
	<u>367,000</u>	<u>210,000</u>
Actual return on plan assets	<u><u>55,000</u></u>	<u><u>67,000</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

22. Pension and similar obligations
- continued

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

	Defined benefit pension plans	
	31/8/15	31/8/14
	£	£
Defined benefit obligation	(2,679,000)	(2,033,000)
Current service cost	(330,000)	(181,000)
Contributions by scheme participants	(70,000)	(43,000)
Interest cost	(106,000)	(67,000)
Actuarial losses/(gains)	27,000	(355,000)
	<u>(3,158,000)</u>	<u>(2,679,000)</u>

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

	Defined benefit pension plans	
	31/8/15	31/8/14
	£	£
Fair value of scheme assets	1,081,000	807,000
Contributions by employer	260,000	164,000
Contributions by scheme participants	70,000	43,000
Expected return	69,000	38,000
Actuarial gains/(losses)	(14,000)	29,000
	<u>1,466,000</u>	<u>1,081,000</u>

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

	Defined benefit pension plans	
	31/8/15	31/8/14
	£	£
Equities	1,046,000	800,000
Bonds	229,000	147,000
Property	132,000	80,000
Cash	59,000	54,000
	<u>1,466,000</u>	<u>1,081,000</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31/8/15	31/8/14
Discount rate	3.8%	3.7%
Expected return on scheme assets	3.8%	5.6%
Future salary increases - Staffordshire	4.6%	4.5%
Future salary increases - Cheshire	3.6%	3.5%
Future pension increases	2.7%	3.7%

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

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

22. Pension and similar obligations
- continued

Staffordshire Pension Fund

	At 31/8/15	At 31/8/14
Retiring today		
Males	22.1	22.1
Females	24.3	24.3
Retiring in 20 years		
Males	24.3	24.3
Females	26.6	26.6

Cheshire Pension Fund

	At 31/8/15	At 31/8/14
Retiring today		
Males	22.3	22.3
Females	24.4	24.4
Retiring in 20 years		
Males	24.1	24.1
Females	26.7	26.7

Amounts for the current and previous period are as follows:

	31/8/15 £	31/8/14 £
Defined benefit pension plans		
Defined benefit obligation	(3,158,000)	(2,679,000)
Fair value of scheme assets	1,466,000	1,081,000
Deficit	(1,692,000)	(1,598,000)

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

	At 31/08/15 £	At 31/08/14 £
Staffordshire Pension Fund	(1,044,000)	(601,000)
Cheshire Pension Fund Investment Strategy A	(648,000)	(997,000)

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

23. Related party disclosures

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

Belgrave St. Bartholomew's Academy is closely connected to St. Bart's Multi-Academy Trust, sharing a number of members and trustees. The central function of St. Bart's Multi-Academy Trust is based at Belgrave St. Bartholomew's Academy and staff and central services are recharged from Belgrave St. Bartholomew's Academy as required.

Belgrave St. Bartholomew's Academy is itself a member of St. Bart's Multi-Academy Trust along with representation from the Lichfield Diocesan Board of Education. Additionally, Susan Johnson was a member of both organisations

The following individuals are also trustees of both organisations:

Trustee	Position at Belgrave St. Bartholomew's	Position at St. Bart's MAT
Susan Johnson	Chairperson (resigned March 2015)	Vice-Chairperson (resigned March 2015)
Christopher Brislen	Executive Principal	Chief Executive Officer
Colin Hopkins	Lichfield Diocese Director of Education	Lichfield Diocese Director of Education
Lisa Sarikaya	Principal/Head of School	-

As described in last years' report, St. Bart's Multi-Academy Trust was incorporated on 16th October 2013 and opened its first Academies on 1st November 2013. During the period leading up to the incorporation, funding was received from the EFA and was paid directly into the bank account of Belgrave St. Bartholomew's Academy. This funding was used by Belgrave St. Bartholomew's Academy to cover the set-up costs and legal expenses which it had incurred in connection up with the formation of St. Bart's Multi-Academy Trust. A summary of the position is shown below:

Funding received from the EFA	£130,000
Legal expenses and set-up costs incurred	£37,414
	<hr/>
Amount due to St. Bart's Multi- Academy Trust at 31/08/14	£92,586
Amount repaid during year to 31/08/15	(£92,586)
	<hr/>
Balance due at 31/08/15	£Nil
	<hr/> <hr/>

In addition to the formation and set-up costs, a number of other transactions took place during the year as follows:

From Belgrave St. Bartholomew's to St. Bart's Multi-Academy Trust	Transaction Value	Due at 31/08/15	Transaction Value	Due at 31/08/14
Services of the BTSA	£13,732	-	£27,076	£1,390
Sale of fixed assets	-	-	£1,525	-
Recharge of central services	£187,358	£14,910	£58,000	-
From St. Bart's Multi-Academy Trust to Belgrave St. Bartholomew's	Transaction Value	Due at 31/08/15	Transaction Value	Due at 31/08/14
Services to the BTSA	27,884	-	£2,125	£1,625
Other	£8,825	-	-	-

In addition to the above, during the year, services were provided at cost by the Trustee J. Anderson through Education Business Consultancy Ltd a company in which he holds an interest. These fees totalled £21,780.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2015

23. Related party disclosures

During the year, the Trust transacted with The Crescent Academy. Sue Molloy is a Trustee of both organisations. The transactions were made on an arms length basis and included expenditure of £8,337 and income of £15,819.

24. Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	Year Ended 31/8/15 £	Period 16/10/13 to 31/8/14 £
Net (outgoing)\incoming resources	(189,955)	11,263,304
Depreciation charges	318,162	68,602
Loss on disposal of fixed assets	545	-
Capital grants from DfE/EFA	(22,929)	(63,546)
Transfer from Local Authority on conversion	-	(10,927,065)
Interest received	(820)	(110)
Rounding	(1)	(1)
Condition Improvement Fund	(208,928)	-
Increase in stocks	(2,362)	-
Decrease/(increase) in debtors	92,551	(371,290)
Increase in creditors	256,628	528,743
Difference between pension charge and cash contributions	107,000	46,000
Net cash inflow from operating activities	<u>349,891</u>	<u>544,637</u>

25. Analysis of cash flows for headings netted in the cash flow statement

	Year Ended 31/8/15 £	Period 16/10/13 to 31/8/14 £
Returns on investments and servicing of finance		
Interest received	820	110
Net cash inflow for returns on investments and servicing of finance	<u>820</u>	<u>110</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(344,827)	(139,048)
Capital grants from DfE/EFA	22,929	63,546
Condition Improvement Fund	208,928	-
Net cash outflow for capital expenditure and financial investment	<u>(112,970)</u>	<u>(75,502)</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2015**

26. Analysis of changes in net debt

	At 1/9/14	Cash flow	At 31/8/15
	£	£	£
Net cash:			
Cash at bank and in hand	512,947	237,741	750,688
	<hr/>	<hr/>	<hr/>
Total	<u>512,947</u>	<u>237,741</u>	<u>750,688</u>