

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2023
for
St. Bart's Multi-Academy Trust**



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

St. Bart's Multi-Academy Trust

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for the Year Ended 31st August 2023**

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St. Bart's Multi-Academy Trust

Reference and Administrative Details for the Year Ended 31st August 2023

Members	Lichfield Diocesan Board of Education Johnny Anderson Andrea Bean – appointed 17/10/23 Anne Marie Cheadle - appointed 27/09/23 Sophie Morley - resigned 26/09/23 Pam Prendergast Claire Shaw - resigned 14/04/23
Trustees	Johnny Anderson (Chair of Trust Board) Balbi Balu - resigned 17/10/23 Gareth Barlow - appointed 09/12/22, resigned 24/11/23 Matthew Cliffe Rachael Day - resigned 17/10/23 Colin Hopkins (Chair of People and Practice Committee) Michelle Johnstone - appointed 23/11/23 Robert Knight (Chair of Finance, Audit and Risk Committee) Gillian Latos Joanne Martin Sharon Parkes - appointed 09/12/22 Lisa Sarikaya (CEO and Accounting Officer) Ba Williams - appointed 23/11/23
Central Leadership Team	L Sarikaya CEO I Hunt Director of School Effectiveness and Standards S Thomson Chief of Operations A Roche CFO
Registered Office	Sussex Place Longton Stoke on Trent ST3 4TP 01782 235523
Company Registration Number	08735454 (England and Wales)
Auditors	Hardings Chartered Accountants 6 Marsh Parade Newcastle-under-Lyme ST5 1DU
Bankers	Lloyds TSB Fountain Square Hanley ST1 1LE
Solicitors	Stone King 16 St. Johns Lane London EC1M 4BS

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

The Trustees of St Bart's Multi Academy Trust (the "Trust") present their annual report together with the financial statements and auditor's report of the charitable company for the year period 1st September 2022 to the 31st August 2023. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

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



The academies have a combined pupil capacity of 7,136 and had a roll of 6,095 (including Early Years) in the October 2022 school census for all 19 academies. This increased to 6,281 in May 2023 census (May 2023 total on roll is 88% of total pupil capacity).

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Objectives and activities

Objectives and aims

The principal object and activity of the trust is the operation of the academy schools to provide education for all pupils of different abilities between the ages of 2 and 11.

The main objectives of the Trust are:

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

Significant activities

For the year 2022-2023, St Bart's Multi Academy Trust has re-established its mission, vision and values to provide a framework and guiding principles for establishing decision making and strategy within the Trust that balances short term and long term goals and successes.

St Bart's Mission

Our moral purpose is to provide the best education and curriculum in all our schools, enabling every child to realise their full potential.

St Bart's Vision and Values



We have a **passion** for releasing potential in all our children and staff through the **encouragement** and development of **ambition**, aspiration and excellence in all aspects of our work. Our commitment is to place children at the centre of everything we do. Working in **collaboration**, we strive to provide the highest quality of educational experience and outcomes for our young people in an inclusive environment. Through the **enjoyment** of learning, we live life together in all its fullness through PEACE.

We believe this vision empowers children with the skills to make a positive impact on the future of the communities they serve.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Objectives and activities

The St. Bart's Multi-Academy Trust Footpath to PEACE

At the heart of The St. Bart's Academy Trust is the SBMAT "Vision and Mission". Everything derives from it. The footpath of the SBMAT vision and mission lead to PEACE one-step at a time:



Step 1: Trust First

As the mission and vision are shared by all stakeholders, there is an acceptance that we are all one team, one family. All stakeholders must believe in "**Trust first**".

Step 2: Trust Way

As a Trust we celebrate and promote the diversity of our academies, but as one team it is right that we should also agree to do certain things in a consistent way, the SBMAT way. What is determined to be the SBMAT way will be agreed by a process of co-creation and inclusive review: however, once agreed, there is no opt-out only the "**Trust way**".

Step 3: Trust All

Given that SBMAT is a family, all its members - Academies, groups and individuals - must be successful. "**Trust all**" is the process by which "we all succeed together", enabling additional support to be provided where needed.

Step 4: Trust Tomorrow

Individually and collectively, we must ensure that one eye remains firmly fixed on the future, anticipating and preparing for our next stage of development. Together we can confidently look to the horizon and "**release the potential**" in all.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Objectives and activities

Strategic priorities

Following a full strategic review, the Strategic Priorities have been set for 2022 - 2025 and outline the key strategic objectives of the Trust over the next three years, sharing and defining the trust vision and explaining the key objectives and performance measures that will demonstrate the trust success in delivering the best education and curriculum to all children in the MAT. The plan is reviewed and measured annually. This overarching plan is supported by a more detailed annual strategic development plan and will inform and be informed by each Academy's school self evaluation and school development plan. The areas of focus are based on the Confederation of School Trusts (CST) policy document, 'What is a Strong Trust?'

CST advocates that strong Trusts put the mission to advance education for public benefit at the heart of everything. The five pillars all have the aim of advancing education.

Expert Governance

St Bart's Trust Board's core duty is to advance education. Strategic governance is one of the defining characteristics of school Trusts. By operating under a single governance structure, a strong board of trustees can effectively oversee the strategic direction of the groups of schools in the Trust and hold executive leaders to account for the outcomes of all pupils. Trust boards carry both the accountability, along with the powers of intervention where necessary at a governance level of its schools. This is one of the reasons why the Trust is the most appropriate vehicle to drive school improvement.

Efficiency and effectiveness of operational structures

SBMAT's business functions need to be efficient (do we do it well?) and effective (do we need to do it?) to enable us to create supportive environments in which leaders can focus on what matters most to schools and release resources back to schools to advance education. Trusts can make the most effective use of centralised processes and back-office functions to empower schools to focus on teaching and knowledge building. Strong Trusts ensure all staff and functions are focused on improvement, so that central functions empower teachers and leaders to focus on advancing education.

Quality of education

SBMAT's core business of the Trust is to advance education. It is at the heart of all our decisions. School improvement work is central to this. The best Trusts are focused on the quality of education - they have strongly theorised, coherent models of improvement and they can scale improvement by knowledge building through evidence-informed professional development and creating communities of improvement.

Public benefit and civic duty

SBMAT believe that it is our civic duty to work collaboratively so that no child or school is left behind. Education has wider purposes in intellectual, social, and cultural development, the formation of character, and helping pupils to understand and play a role in society, contributing to the wider common good. CST proposes that the school Trust is a new form of civic structure. As a legal entity which is independent from local government, School Trusts (like universities and NHS Trusts), have a wider civic responsibility to advance education for the public good in the communities they serve. Our strongest Trusts support the weakest schools in the system in fulfilling their civic duty to advance education for all.

Workforce resilience and wellbeing

SBMAT believes people matter and that positive relationships are central to all. The strongest Trusts understand their responsibilities and duties as employers - they are good employers. They recruit, develop, deploy and retain great teachers, support staff and leaders throughout their careers, supporting their development by using evidence-informed professional development and ensuring a manageable work-life balance, paying close attention to wellbeing. Trusts as employers have a vital role in wellbeing and building sustainable people strategies to advance education for public benefit.

To deliver the 3-year strategic objectives in 2022-2025 we will focus on the following:



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

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on Public Benefit in preparing their statements on public benefit contained within this Trustees' Annual Report. 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 2023

Objectives and activities

Equal Opportunities and Disabled Persons Policies (Equalities 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.

The Academy Trust's policy on equal opportunities outlines the commitment of the staff and Governors to ensure that equality of opportunity is available to all members of the Academy Trust community. For our Academy Trust this means, not simply treating everybody the same but, understanding and tackling the different barriers which could lead to unequal outcomes for different groups of students in the Academy. It also means celebrating and valuing the equal opportunity achievements and strengths of all members of the Academy community. These include:

- Pupils
- Teaching staff
- Support staff
- Parents/carers
- Local Governors
- Multi-agency staff linked to the Academy Trust
- Visitors to the Trust and its academies
- Students on placement

The Trustees believe that equality at SBMAT should permeate all aspects of Academy Trust life and is the responsibility of every team member and wider community. Every team member of the Academy Trust community should feel safe, secure, valued and of equal worth.

At SBMAT, equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs, sexual orientations, age or any other recognised area of discrimination.

SBMAT is an Equal Opportunities Employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet minimum selection criteria.

SBMAT provides training and development for all its employees, including people with disabilities, tailored where appropriate, to ensure they have the opportunity to achieve their potential. 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.

**Report of the Trustees
for the Year Ended 31st August 2023**

**Strategic report
Achievement and performance**

Ofsted

7 academies received an Ofsted inspection during 2022-2023.

- 1 retained Outstanding
- 3 remained Good
- 1 improved from Inadequate to Good
- 1 improved from Inadequate to Requires Improvement
- 1 remained Requires Improvement

4 inspections were Section 8 and 3 inspection were full Section 5 inspections.

Attendance

		Academic Year 2022-2023		
Overall MAT Attendance %				93.35%
Overall MAT Persistent Absence %				17.32%
DfE National Attendance Data Primary sector	National Overall Primary Attendance 94.0% National Overall Primary Persistent Absence 17.2%			
	Overall Attendance Academic Year 2022-2023	Overall Unauthorised Absence Academic Year 2022-2023	Overall Persistent Absence Academic Year 2022-2023	
Belgrave St Bartholomew's	91.90%	2.5%	26.25%	
Cranberry	95.60%	1.2%	10.54%	
Hazel Slade	94.25%	1.5%	22.02%	
Hungerford	93.42%	1.9%	15.73%	
Kingsland	90.47%	3.9%	30.32%	
Knutton	91.38%	4.4%	26.06%	
Longford	91.43%	1.7%	27.06%	
Meir Heath	95.96%	1.2%	4.84%	
Nantwich	94.23%	0.6%	13.75%	
Offley	95.21%	0.9%	7.52%	
Park Hall	94.94%	1.3%	10.71%	
Saint Nathaniel's	90.83%	6.1%	23.95%	
St Michael's	91.58%	2.7%	27.13%	
St Saviours	93.86%	1.4%	22.70%	
Weston Infants	92.69%	2.9%	14.94%	
Weston Juniors	94.49%	2.1%	14.22%	
Whitchurch Infants	94.08%	0.8%	8.33%	
Whitchurch Juniors	95.03%	0.6%	8.83%	
Woodcroft	95.52%	1.1%	4.67%	

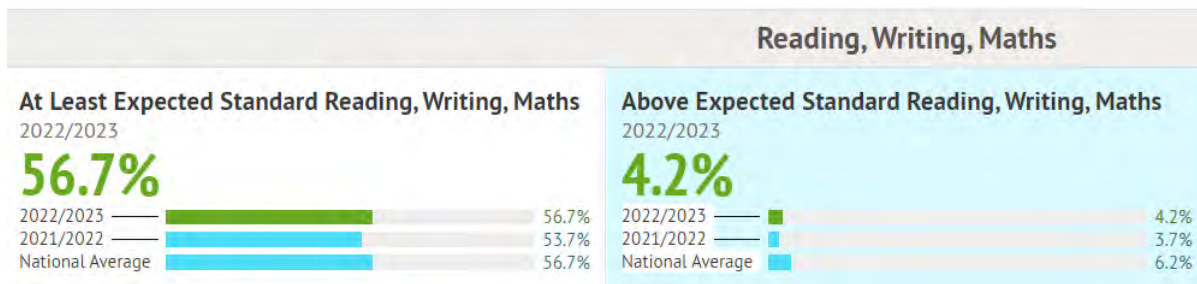
Year 1 Phonics Screening Check



Academy	Y1 Phonics % Pass	Y2 Phonics % retakes pass
Belgrave	71.6%	73% (11/15)
Cranberry	90%	78% (7/9)
Hazel Slade	87%	50% (2/4)
Hungerford	68%	88% (15/17)
Kingsland	68%	53% (10/19)
Knutton	56%	0% (0/9)
Longford	77%	93% (13/14)
Meir Heath	95%	25% (2/8)
Nantwich	88%	71% (5/7)
Offley	77%	67% (8/12)
Park Hall	87.9%	57.1% (4/7)
St Michael's	56%	26% 96/23)
Saint Nat's	62%	43% (9/21)
St Saviour's	82%	20% (1/5)
Weston Inf	78% (29/37)	83% (15/18)
Whitchurch Inf	71% (54/76)	62% (16/26)
Woodcroft	100% (23/23)	38% (3/8)

Report of the Trustees
for the Year Ended 31st August 2023

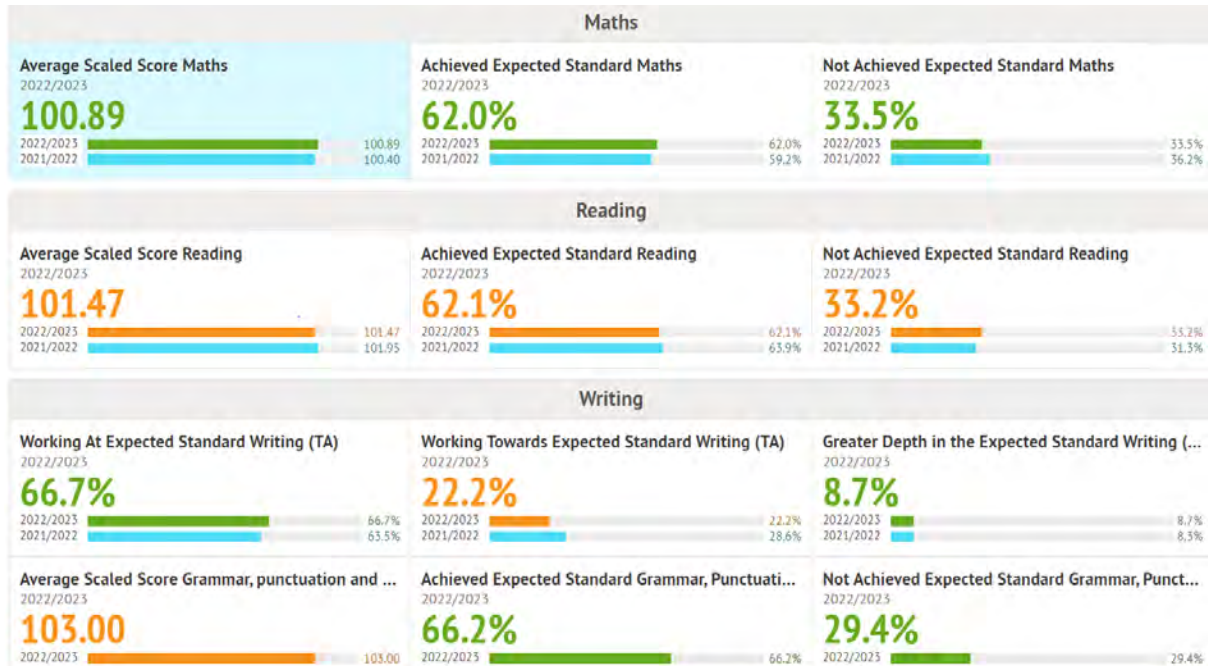
Key Stage 1 Results



Academy	Reading %	Writing % (TA)	Maths %	RWM Combined %
Belgrave	63.3%	60%	65%	56.7%
Cranberry	80%	77%	87%	75%
Hazel Slade	75.9%	75.9%	75.9%	72.4%
Hungerford	45.8%	41.7%	58.3%	38.3%
Kingsland	57.6%	50.8%	61%	50.8%
Knutton	47%	29%	29%	29%
Longford	57%	43%	73%	43%
Meir Heath	73%	68%	79%	66%
Nantwich	75%	71%	71%	61%
Offley	80%	75%	77%	62%
Park Hall	75%	69%	82%	65.4%
St Michael's	52%	52%	62%	47%
Saint Nat's	64.4%	62.7%	64.4%	55.9%
St Saviour's	64%	60%	64%	52%
Weston Inf	68.9%	66.7%	68.9%	66.7%
Whitchurch Inf	70.4%	64.2%	71.6%	64.2%
Woodcroft	73%	67%	77%	67%

Report of the Trustees
for the Year Ended 31st August 2023

Key Stage 2 Results



St. Bart's Multi-Academy Trust

**Report of the Trustees
for the Year Ended 31st August 2023**

Key Stage 2 Results

Academy	Reading %	Writing % (TA)	Maths %	SPaG %	RWM Combined %
Belgrave	66% GD 12%	72.8% GD 5%	78% GD 10%	78% GD 28%	59%
Cranberry	81% GDS-31%	83% GDS -17%	81% GDS- 19%	88% GDS – 39%	75%
Hazel Slade	62%	57%	57%	67%	43%
Hungerford	54% GDS –19%	52.9% GDS –1%	56% GDS -11%	66% GDS- 21%	40%
Kingsland	49%	57%	53%	48%	33%
Knutton	73% GDS –10%	63% GDS – 3%	67% GDS –7%	70% GDS – 20%	57%
Longford	64% 21% GDS	62%	68% 4% GDS	68% 32% GDS	51%
Meir Heath	87% 31%	91% 2%	87% 11%	91% 31%	78%
Nantwich	41% GDS-19%	67% GDS-19%	48% GDS-11%	56% GDS-26%	33%
Offley	58% GDS - 18%	70%	57% GDS - 18%	63% GDS 28%	42%
Park Hall	80% GDS 35%	75% GDS 21.7%	85% GDS 36.7%	80% GDS 48%	70% GDS 15%
St Michael's	56% GDS – 11%	63% GDS – 10%	53% GDS – 6%	53% GDS – 11%	48%
Saint Nat's	57% GDS 15%	67% GDS 12%	58% GDS 15%	67% GDS 18%	53%
St Saviour's	76% GD 24%	73% GD 10%	66% GD 17%	62% GD 24%	59% GD 10%
Weston Jnr	65% GDS 22%	77% GDS 18%	73% GDS 12%	75% GDS 28%	57%
Whitchurch Jnr	59%	62%	50%	63%	46%

To ensure that standards are continually raised the Trust and each academy operates a rigorous monitoring and evaluation schedule. 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. ECTs are provided with strong mentoring and support and this is extended to second and third year teachers.

All of the Academy staff had a performance management meeting to set targets and a review to complete the cycle. The whole school trust target for the academic year 2022-2023 was to ensure that the academy has an ambitious curriculum which is underpinned by the principles of high-quality teaching and impacts positively on the outcomes of all pupils.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Achievement and performance

Key financial performance indicators

The main performance indicators are:

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

The main financial performance indicators are as follows:

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

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

A balanced budget was set for 22/23 and the expenditure was made within the boundaries of the budget. Additional expenditure was required to implement additional safety measures and staffing issues during the pandemic.

Promoting the success of the company

Trustees in promoting the success of the Trust have regard to the likely consequences of any decision in the long term, the interests of the SBMAT employees and the need to foster good community and business relationships.

The St. Bart's Multi-Academy Trust is committed to improving the life chances of all children. We celebrate the successes in all our academies sharing these with all stakeholders including parents, governors, local residents and other schools. Success comes in many forms, Ofsted inspections, exam results, sporting successes, events being celebrated in the media and reported on and successful events held in our schools. All of this enables the profile of our schools to be positively celebrated and show what opportunities and experiences the children in St Bart's academies have. We also strive to be an employer of choice so are open, transparent and fair in all our policies and practices which are shared with staff and trade unions. We also strive to operate consistently, which is determined through agreement, co-operation and collaboration. It is therefore important that we act fairly between all members of the Trust, while holding children at the heart of everything. Ensuring that decision making is made fairly, and with a focus on the achievement of the best outcomes for the children.

Financial review

Principal funding sources and summary

Most of the Trust's income is obtained from the DfE in the form of recurrent grants or grants for capital/maintenance projects, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

A key principle of the Trust is for as much resource as possible to go towards teaching and learning.

There continues to be increased centralisation of operational services which ensures consistency and greater economies of scale across the academies. The aim is to allow the academies and educational leaders to focus their time and resources on teaching and learning.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Financial review

Investment policy and objectives

The Trustees' investment powers are set down in the Academy Trust's Memorandum and Articles of Association. These permit the investment of monies of the Academy Trust that are not immediately required. The Academy Trust pursues a policy to keep all investments surplus to funds required in short term cash deposits. Investments are only made in accordance with written procedures approved by the Trust Finance, Audit and Risk Committee. The Trust continues to review the level of cash held at bank and continues to investigate ways to invest some of these monies into accounts yielding higher rates of return, but which do allow funds to be available in a short to medium time scale (3-6 months).

Reserves policy

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

As can be seen on page 52, revenue reserves at 31st August 2023 stood at £7,097,931 (2022: £6,709,662). Even though this represents a sizeable increase for the year, a significant portion of these funds is earmarked for capital projects across the estate along with a focus on school improvement. We, along with all trusts, are also facing well documented pressures on budgets, particularly in relation to energy and wage costs along with price inflation in general. Whilst it is not sustainable to rely on reserves, the position does provide some short term protection.

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.

Fundraising

The Trust receives the majority of its funding from the ESFA and DfE and therefore is not reliant on raising money through fundraising. However small scale fundraising events are held at individual academies within the Trust from time to time to support local charities or national fundraising events. The Trust does not use professional fundraisers or commercial participators to raise funds. The Trust has never received a complaint in relation to charitable fundraising events and continues to protect all pupils from any unreasonably intrusive or persistent fundraising approaches either from within the academy or from external organisations. Fundraising will be planned and monitored by the leadership of the Trust with full and appropriate safeguarding implemented regarding the Trust's reputation, data protection and other risks as outlined by the Charity Commission and applicable legislation.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Principal risks and uncertainties

Credit risk

The Trustees consider the Academy Trust to have a low level of credit risk exposure. The Academy Trust has a low level of debtor balances and transactions, and the finance department monitor any debtor balances that do occur.

Cash flow and liquidity

The Trustees consider the Academy Trust to have a low level of liquidity risk. The Academy Trust has sufficient liquidity to meet the obligations of the academies and central functions as they fall due. The Academy Trust monitors the cash flow and liquidity each month.

Accounting Policies and Disclosures

Accounting policies and disclosures are included, as required, in the notes to the financial statements following this Trustee Report.

Risk Management

Principal risks and uncertainties as noted by the Trustees are:-

- Change in government funding regime;
- Pupil numbers in decline resulting in loss of revenue;
- SEN funding;
- Rising inflation, increased gas and electric costs and unfunded pay award
- Staffing issues such as teachers strikes, McCloud judgement, the Harper Brazel case and uncertainty around pay awards;
- Inappropriate or insufficient financial controls and systems;
- Fraudulent activity;
- Cyber security;
- Land and building compliance - buildings do not meet health and safety requirements or become unfit for purpose;
- RAAC risk as per national guidance;
- Estate

Risks and uncertainties for the Trust are included in the Risk Register.

The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The Trust operates a detailed risk register with key risk areas identified and broken down into separate identified specific risks. These risks are then assessed, risk mitigating actions identified and carried out, and key personnel identified for the ongoing monitoring of the outstanding actions and risk.

Local Government Pension Schemes have not been identified by the Trustees as a separate key risk, the deficit on these pensions schemes and the increased contributions required are considered to be included in the risk that 'financial challenges and changes mean that the Academy Trust becomes insolvent' and is appropriately mitigated by the actions identified for this risk.

The risks to the estate is managed through regular audits of the buildings and a detailed Asset Management Plan. RAAC audits and surveys completed.

The responsibility to identify and react to individual academy risk rests with the Leadership Team of each academy, with support provided by the Academy Trust as needed.

The Academy Trust has adopted a policy whereby risks are monitored on a likelihood and impact basis.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Strategic report

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

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it.

Financial and risk management objectives and policies

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

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

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

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

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Future plans

The Trust will continue striving to provide the best education and curriculum in all our schools, enabling every child to realise their full potential. The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community. The Trust's plans (set out above) will ensure that its quality of provision of education and results both continue to improve in the next few years.

The work undertaken in 2022-2023 to put staff wellbeing at the centre of the SBMAT people strategy will be implemented with key measures established to help evaluate staff wellbeing across the trust and an EAP introduced to support staff wellbeing.

The environment and a drive to a more sustainable future will have a greater focus and a Sustainability Officer has been appointed to lead on the work in this area.

The Trust Digital strategy will be further developed and our cohort of 30 digital apprentices will complete their apprenticeships across the trust. The apprentices have worked together to formulate the trust digital vision which will be implemented across the trust in the coming year:

At St Bart's, we are **committed** to using digital technology to enhance the learning experiences of all our children.

1. We will ignite passion in our children so that they want to learn about the world they live in through the devices in their hands
2. Children are responsible for their own learning and we will encourage them to establish independent methods of showcasing their understanding, learning and enjoyment through digital tools of their choice.
3. Through opportunities to learn alongside experts, we will equip children with knowledge and skills for their future beyond primary school by ensuring they have ambition and high aspiration to reach their potential.
4. By creating collaborative learning opportunities, we will ensure all children are empowered to make meaningful contributions, feel valued and employ their individual strengths to lead to positive learning experiences and outcomes.
5. We will foster learning environments where all individuals enjoy developing their knowledge and understanding irrespective of their starting points or backgrounds by removing barriers to learning through technology.

Growth and expansion

The SBMAT family of schools will grow with two new schools converting to an academy and joining the family in 2023, one church school and one all through special school. A further Church of England academy is joining the trust through a rebrokerage. One further church school has also expressed interest in joining the trust.

Structure, governance and management

Governing document

The Academy Trust is a company limited by guarantee and an exempt charity with no share capital (registration no. 08735454). The Multi Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of St Bart's Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as St Bart's Multi Academy Trust. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

The Academy Trust has entered into a Funding Agreement with the Department for Education which provides the framework within which the Academy Trust must operate.

St Bart's aim is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of foregoing by establishing, maintaining, carrying on, managing and developing schools ("the academies") offering a broad and balanced curriculum.

Members' liability

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

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Structure, governance and management

Trustees' Indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 a Trustee of the Company and every member of any Academy Committee and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

The Academy Trust has opted into the Department for Education Risk Protection Arrangement (RPA). Each academy has its insurance through the RPA scheme and has unlimited employers, third party and professional indemnity insurance. The RPA Membership rules include Governors and Trustees Liability

Representations to Other Bodies

Consistent with the Academy Trust's ethos, SBMAT works closely with a range of partners, including Local Authorities and the DfE.

Principal activities

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

Recruitment and appointment of new trustees

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

Trustees are nominated and appointed by the Board of Trustees, with appointments being agreed by Members. Recommendations are made by the CEO or Chair of Trustees for interested professionals who will subscribe to the Mission and Vision of SBMAT, i.e., making a difference to the lives of all children. Candidates are interviewed by the Chair of Trustees and Chair of the People and Practice Committee. If the Board considers the candidate suitable, the appointment is ratified by the Board. The Company Secretary will advise Companies House and the ESFA of the appointment.

Trustee recruitment is undertaken by the Senior Executives at the direction of the Board of Trustees. The Board of Trustees will guide the skills, experience and qualities they are seeking in a new appointment through review of the Board composition and the needs of the Trust.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Structure, governance and management

Organisational structure

Trustees set the Trust strategy, Trust policies, approve an annual plan and budget, monitor performance against strategy and budget and make major decisions about the direction of the Trust, capital expenditure, and senior staff appointments.

The Trustees delegate the day-to-day management responsibility to the Central Leadership Team, led by the CEO, and Accounting Officer. The Chief Executive Officer and Central Leadership Team of the Trust work closely with the leadership teams in each Academy. Each Academy has a principal, and vice principal/assistant principals with key areas of responsibility. The aim of the leadership structure is to devolve responsibility, increase accountability and encourage involvement in decision making at all levels.

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

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

Every academy is overseen by one of the Local Governing Committees, which focuses on the stakeholder, standard and safeguarding of each academy in its remit. Academy Committees are supported by the Academy Senior Leaders and include representation from academy parents and the local community.

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

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

Induction and training of new trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documentation that they will need to undertake their role as Trustees.

Key management remuneration

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

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

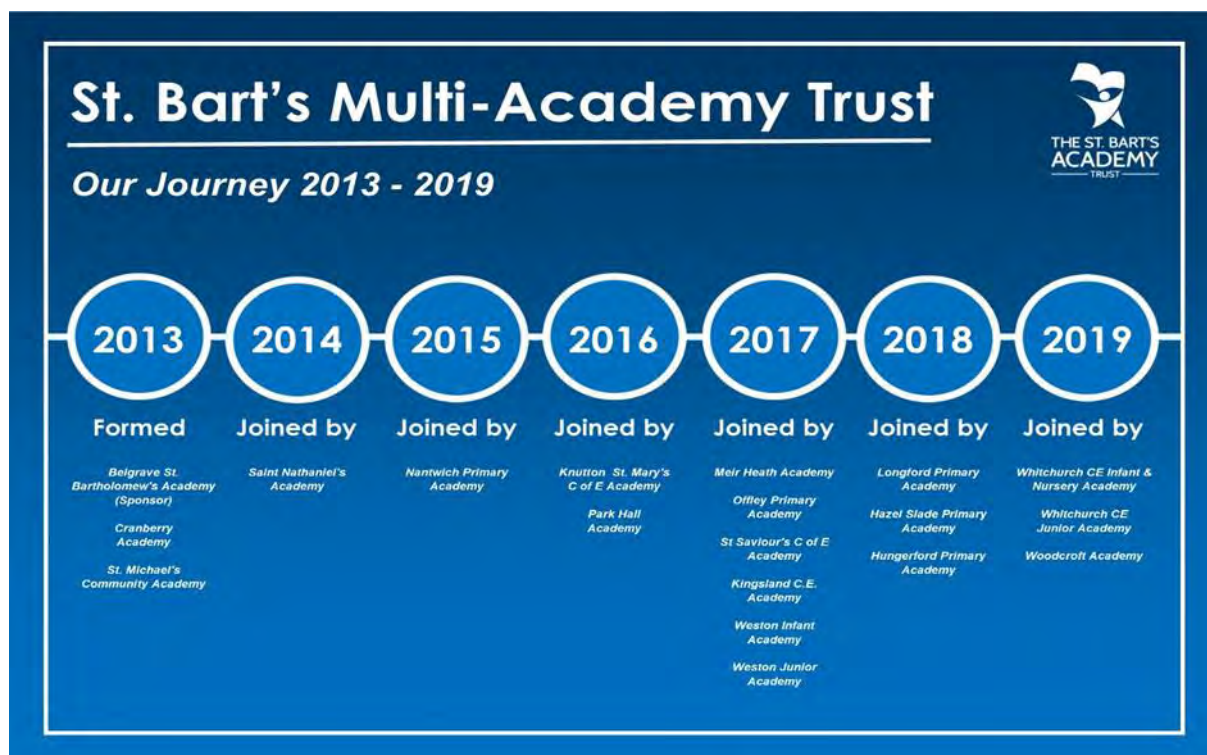
Structure, governance and management

Connected Organisations including Related Party Relationships

St Bart's Multi Academy Trust has 19 academies within the Multi Academy Trust. The St Bart's academies are working closely together to develop a shared ethos and curriculum and the trust central team provides training and support to all academies. A register of business declarations for staff, governors, members and trustees are recorded and reviewed at each meeting and formally recorded annually.

St Bart's Multi Academy Trust aims to work in partnership with a range of bodies, including the Cheshire East, Shropshire, Staffordshire and Stoke- on Trent Local Authorities.

There are no related parties which either control or significantly influence decisions and operations of the trust.



St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Structure, governance and management

Engagement with employees

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

- The academy trust is an inclusive organisation and is aware of its obligations under the Equality Act 2010.
- The trust aims to eliminate discrimination and other conduct that is prohibited by the Equality Act 2010.
- The trust consults with trade unions on HR policies and procedures and other major issues that affect staff.
- The Trust undertakes discussions with employees when making decisions that affect employee interests to ensure that employee views are reflected in decisions made and their interests are protected
- The Trust distributes relevant information to the school to be shared with all staff as appropriate. This covers areas such as policy development, pay award and decisions, performance management requirements, risk assessment consultation and adoption, staff training and trust event.
- The Trust work with Principals to review the performance of the trust and agree trust priorities. Principals work with the staff in their academy to review academy performance and agree school priorities. Staff are supported to understand the role they play in achieving the academy and trust priorities and to uphold the Trust values. The Trust has an active policy of performance management and internal development for all staff.

The low turnover across SBMAT, together with the high performance of staff, demonstrates a need to invest in all roles. We are delighted that our strategy of releasing potential, enables us to fill vacancies with internal candidates, supporting them in new roles through formal and informal training and development opportunities.

We continue to work closely with St. Bart's MAT staff providing high-quality professional development based on the very latest research and evidence.

Over the academic year 2022-23 we delivered the following opportunities to Trust schools:

- **SCHOOL DIRECT** - 12 trainee teachers successfully completed their Initial Teacher Training in partnership with the University of Derby. Many were placed in Trust schools.
- **EARLY YEARS** - 3 x termly network meetings for Early Years Leaders plus a fully funded NPQ in partnership with the Teacher Development Trust - National Professional Qualification in Early Years Leadership
- **PEDAGOGY** - A brand new High Quality Teaching Across The Curriculum programme containing six sessions underpinned by the Great Teaching Toolkit Evidence Review supporting Trust staff in achieving their whole school Trust performance target.
- **SUBJECT SPECIFIC** - 15 x termly Core Five network meetings for subject leaders of English, Maths, Science, Computing and R.E.
- **ENGLISH** - Developing English network open to all Trust schools and English Moderation for class teachers.
- **LEARNING NETWORK MEETINGS** - Two termly meetings for year group teachers working from Nursery to Year 6
- **FOUNDATION SUBJECT NETWORK MEETINGS** aimed at supporting Subject Leaders for Art and Design, Geography and History, Languages, Music, P.E., P.S.H.E. and Outdoor Learning.
- **TRUST NETWORK MEETINGS** - Termly meetings for Safeguarding and SEND leads.
- **EAL PROVISION** - a Trust-wide twilight covering practical strategies to support pupils with English as an Additional Language.
- **GOVERNOR TRAINING** - 6 x online Bitesize webinars providing governors with the very latest information regarding the most effective pedagogical practices.
- **ONLINE** - Access to over 30 BTSA CONCISE programmes including videos and supporting resources.
- **ONLINE** - Flick training covering Safeguarding, Handling Information, Financial Crime, Health & Safety, Childcare & Education and People Skills.
- **ADDITIONAL CURRICULUM RESOURCES** - alongside the Peer to Peer work with Andy Philips we organised two curriculum days with principals and subject leaders to begin to develop a St. Bart's KS1 and KS2 Curriculum Overview.

**Report of the Trustees
for the Year Ended 31st August 2023**

Structure, governance and management

- **TERMLY MAGAZINE** - Our Releasing Potential magazine contains the latest educational news and showcases various Trust school projects.



Engagement with suppliers, customers and others

The Academy Trust is aware of its obligations under The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities.

Trustees hold the Mission, Vision and Values of the Trust, and the long term educational and financial stability of the Trust, at the heart of all decision making. The Trust endeavours to build good relationships with its suppliers and customers through:

- Trust
- Communication
- Respect
- Openness
- Flexibility

SBMAT is an educational establishment where its key stakeholders are the children that attend the trust academies. All decisions are made with the purpose of advancing education and releasing potential. Through stakeholder engagement at a local level, the trust fosters strong relationships with parents and the communities we serve.

The Trust Board engage with stakeholders to ensure that strategy and decision making considers the impacts of all those involved. Pupil engagement and outcomes are considered not only through the KS2 results of pupils, but through the cultural capital gained in the curriculum and pupil engagement in the community and with wider issues. Pupil Parliament and similar activities are held throughout the year to gain pupil perspectives. Parents and the community are represented through the Local Governing Committees, which meet termly. A member of the Central Team is always in attendance at each meeting to ensure open communication and discussion between the Trust and the LGCs. Additionally a Chairs' Forum is held termly with members of the Executive Team and a Trustee representative to provide an additional forum for feedback to the Board.

The Trust aims to build beneficial partnerships and arrangements with its key suppliers, working to develop its appointed supplier lists each year, furthering the development of beneficial relationships and improved quality to the Trust. The Trust aims to conduct all its business relationships with integrity and courtesy, and scrupulously to honour every business agreement. We aim to place orders in a clear and transparent way, pay invoices in a timely manner, follow up issues in a personable manner and aim to deliver the best service we can. During the year the trust complied with the procurement policy requirements and looked to secure best value options for the trust.

The trust has a strong positive relationship with the ESFA, Regional Director and local authorities and keeps these organisations up to date with the work of the trust.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Funds held as custodian for others

Although the Academy Trust maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose, SBMAT does not hold, and the directors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	22/23	21/22	Variance
Energy consumption to calculate emissions (kWh)	5,735,794.18	6,249,556.99	-8%
Energy consumption break down (kWh) (optional)			
- gas,	4,186,132.00	4,615,200.00	-9%
- electricity,	1,510,571.50	1,601,313.00	-6%
- transport fuel	39,090.68	33,043.99	18%
<u>Scope 1 emission in metric tonnes CO2e</u>			
Gas consumption	764.14	842.46	-9%
Owned transport – minibuses	4.29	5.28	-19%
<u>Total scope 1</u>	768.43	847.74	-9%
<u>Scope 2 emissions in metric tonnes CO2e</u>			
Purchased electricity	292.11	309.66	-6%
<u>Scope 3 emissions in metric tonnes CO2e</u>			
Business travel in employee owned vehicles	5.71	3.42	-67%
Total gross emissions in metric tonnes CO2e	1,066.25	1,160.82	-8%
Total number of pupils	6,142	6,052	1%
<u>Intensity ratio</u>			
Tonnes Co2e per pupil	0.18	0.19	-5%

Quantification and Reporting Methodology:-

- We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- SBMAT is consistently looking at ways to improve our energy efficiency. Through our capital works programme we pay attention to the latest products that can provide us with extra savings and not the cheapest product on the market.

St. Bart's Multi-Academy Trust

Report of the Trustees for the Year Ended 31st August 2023

- We have analysed our energy data and identified over 50% of our energy spend is when no students are in the academy and we are working to address this
- We have completed energy audits in our academies and understand the behavioural changes we need to make to reduce energy consumption.
- We have completed roof replacement schemes (including upgraded insulation) at five sites, reducing heat loss from these buildings
- We have completed window replacement at one site, reducing heat loss during winter months and solar gain during summer months.
- We have ensured that all materials used in our refurbishment projects are either recycled or recyclable.

Notes

An increase in business miles represents a return to normal operations following the COVID-19 restrictions.

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, Harding 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 14th December 2023 and signed on the board's behalf by:



J Anderson - Trustee

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2023

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governors.

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

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

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

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2023

Governance

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

The Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Trustees was a follows:

Trustee	Meeting attended	Out of a possible
Johnny Anderson (Chair)	6	6
Lisa Sarikaya	6	6
Colin Hopkins	6	6
Robert Knight	5	6
Gillian Latos	4	6
Matthew Cliffe	6	6
Rachael Day	4	6
Balbi Balu	2	6
Joanne Martin	4	6
Gareth Barlow	3	5
Sharon Parkes	3	5

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain oversight of:

- Governance and internal control;
- Risk management;
- Financial management and value for money;
- External audit;
- Internal audit;
- Financial statements and annual reports.

Attendance at the Finance, Audit and Risk Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
Johnny Anderson (Chair)	6	6
Lisa Sarikaya - in attendance	6	6
Colin Hopkins	6	6
Robert Knight (Chair of Committee)	4	6
Matthew Cliffe	6	6

People and Practice Committee

The People and Practice Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain oversight of:

- Standards and Attainment
- Attendance
- Personnel
- Policy Development

Trustee	Meetings attended	Out of a possible
Johnny Anderson (Chair)	3	3
Lisa Sarikaya - in attendance	3	3
Colin Hopkins (Chair of Committee)	3	3
Robert Knight	2	3
Gillian Latos	2	3
Rachael Day	3	3

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2023

All trustees and governors must be fully aligned to the Academy Trust's Mission and Vision.

Although serving one or more particular academies, governors are members of the wider SBMAT team. We are all one team, in one organisation, working towards the same goal: to advance education for the benefit of all children. Trustees and governors have undertaken the annual skills audit

St Bart's has processes in place to manage conflicts of interest, including:

- Maintaining an up to date and complete register of interests
- Declarations of interests declared at each meeting

There are no conflicts of interest arising from any ownership or control of any subsidiaries, joint ventures or associates.

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

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

Composition of the Local Governing Committees (LGC)

In order to be functional, the composition of any LGC must meet the following criteria:

- 1 Headteacher Governor
- 1 Staff Governor (elected)
- 2 Parent Governors (elected)
- 2 Trust Appointed Governors
- 2 Foundation Governors (Church school)

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

The role of the Central Leadership Team

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

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

- Meets as an executive team every week and ensures that the Trust strategy and performance is regularly monitored and updated.
- CLT members lead the Executive Management Principals Group, which meets half-termly
- CLT met remotely with Principals regularly to discuss issues arising during the pandemic.
- Meet one to one with Principals at least once every half term to review self-evaluation and priorities and provide support and challenge. Remote meetings continued throughout the most of this academic year.
- Collects and analyses performance data every term to track progress.
- Commissions leadership training, coaching and mentoring as appropriate.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2023

- Observes lessons and scrutinise work samples with members of the academy leadership teams to develop consistency of standards and co-ordinate the academy annual review and Principal's Performance Management Reviews.
- Plans and delivers SBMAT INSET Days
- Ensures that the Trust Board has the information they need to make judgements about how best they can carry out their roles and responsibilities.

Review of Value for Money

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

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

- The ultimate consideration of value for money is the achievement of the pupils when matched against a balanced budget. Each Academy has regularly reviewed staff deployment to ensure that staff are working effectively to ensure the best possible outcomes for the children. Effective and efficient re-deployment of staff and resources enabled us to support all children.
- Teaching and support staff structures, ensuring that the structures and staff in post are both value for money and fit for purpose and trained well.
- All avenues are considered when making purchases or entering into Service Level Agreements (SLA). SLAs are reviewed annually and alternatives sought to ensure that we obtain best value. Competitive tenders are sought where appropriate and these are chosen on the basis of best value. We carry out regular benchmarking activities to compare our expenditure against that of similar schools to help assess our performance.
- The negotiation of central contracts and purchasing arrangements, as well as consolidation of contract terms and end dates by the trust contracts and procurement officer ensures value for money.
- The Trust explores all opportunities to generate additional income including the hire of academy facilities, offering support to other schools and academies and the submission of appropriate grant applications. Surplus monies have begun to be actively managed and invested in term deposits.
- The Trust has a dedicated Finance, Audit and Risk Committee that maintains an oversight of its risk management, value for money framework and governance arrangements. The Finance, Audit and Risk Committee consider the strategic risks facing the academy including how these risks are managed via a review of the Risk Register.
- The trust receives capital funding through the School Condition Allocation (SCA) and this is targeted to the schools in most need for roofing, heating or electrical work. The 5 year AMPs determine the priority of need for work to be completed to ensure schools with the greatest element of risk are targeted first.
- 0.5% of the central charge for each academy is pooled to enable statutory and reactive maintenance work to be completed. An annual programme of work is identified and approved suppliers used to conduct the work. Suppliers and each academy adhere to the procurement and tendering policy.
- Individual schools include a property maintenance and project development line in their annual budget to enable them to make improvements to their sites. These adhere to the relevant procurement and tendering regulations.

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 2023 and up to date of approval of the annual report and financial statements.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2023

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the year ending 31st August 2023 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 People and Practice Committee review educational data, attendance and attainment data

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

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

- Testing on HR and payroll system including additional hours, expenses and contracts of employment
- Testing of expenditure and procurement systems including bank and card
- Testing of control accounts including debtors, creditors and bank reconciliations
- Testing of income
- Testing of cash, card and banking
- Review of financial health and monthly reporting
- Review of fixed assets registers and reconciliation to statutory accounts
- Review of estates strategic planning and links to the budget preparation process.
- Audit of a sample of capital transactions to establish compliance to the Trust's scheme of delegation, Trust purchasing and procurement policies, and grant funding terms and conditions.
- Review of the process for managing and monitoring capital projects.

On a termly basis the internal auditor reports to the board of trustees through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess progress. The internal auditor has worked closely with CLT to deliver the schedule of work in line with Trustee timelines, plans and expectations.

Academy Advisory reported three times during the year following their audits in the following areas:

- Key financial controls
- Capital recording and reporting
- Follow up of recommendations for both above areas

There were no high risk areas noted during the above process and the Trust has successfully implemented or made significant improvements for any medium risk recommendations.

St. Bart's Multi-Academy Trust

Governance Statement for the Year Ended 31st August 2023

Review of Effectiveness

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

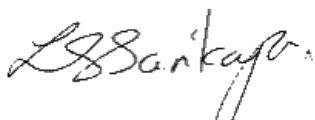
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- regular meetings between the CEO, CFO and academy leaders to review financial performance against the budget forecasts over the medium term.
- correspondence from ESFA

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

Approved by order of the members of the board of trustees on 14th December 2023 and signed on its behalf by:



J Anderson - Trustee



L Sarikaya - Accounting Officer

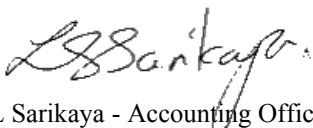
St. Bart's Multi-Academy Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2023

As accounting officer of St. Bart's Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



L Sarikaya - Accounting Officer

14th December 2023

St. Bart's Multi-Academy Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2023

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

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

Approved by order of the board of trustees on 14th December 2023 and signed on its behalf by:



J Anderson - Trustee

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

Opinion

We have audited the financial statements of St. Bart's Multi-Academy Trust (the 'academy trust') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

Use of our report

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



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

14th December 2023

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

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31st August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St. Bart's Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1st September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

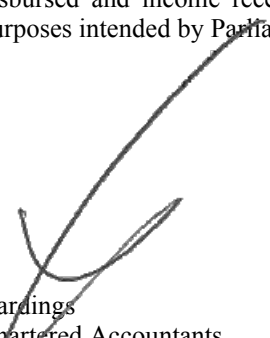
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1st September 2022 to 31st August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

14th December 2023

St. Bart's Multi-Academy Trust

Statement of Financial Activities
for the Year Ended 31st August 2023

					31/8/23	31/8/22
		Unrestricted	Restricted	Restricted	Total	Total
	Notes	fund	fixed	funds	funds	funds
		£	asset	£	£	£
		£	funds	£	£	£
Income and endowments from						
Donations and capital grants	2	-	1,417,244	263,423	1,680,667	1,291,196
Charitable activities						
Funding for the academy's educational operations	3	-	-	34,498,189	34,498,189	32,184,164
Other trading activities	4	920,510	-	891,013	1,811,523	1,410,498
Investment income	5	23,091	-	-	23,091	1,191
Total		<u>943,601</u>	<u>1,417,244</u>	<u>35,652,625</u>	<u>38,013,470</u>	<u>34,887,049</u>
Expenditure on						
Raising funds	7	-	-	107,065	107,065	81,816
Charitable activities						
Academy's educational operations	8	-	1,893,337	35,005,988	36,899,325	35,790,886
Total		<u>-</u>	<u>1,893,337</u>	<u>35,113,053</u>	<u>37,006,390</u>	<u>35,872,702</u>
NET INCOME/(EXPENDITURE)		943,601	(476,093)	539,572	1,007,080	(985,653)
Transfers between funds	19	-	1,313,906	(1,313,906)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	-	2,865,000	2,865,000	23,990,000
Net movement in funds		943,601	837,813	2,090,666	3,872,080	23,004,347
Reconciliation of funds						
Total funds brought forward		5,630,899	72,673,545	(3,422,235)	74,882,209	51,877,862
Total funds carried forward		<u>6,574,500</u>	<u>73,511,358</u>	<u>(1,331,569)</u>	<u>78,754,289</u>	<u>74,882,209</u>

The notes form part of these financial statements

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

Balance Sheet
31st August 2023

				31/8/23	31/8/22
	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Fixed assets					
Tangible assets	14	-	72,554,587	-	71,923,439
Current assets					
Stocks	15	-	-	5,883	8,574
Debtors	16	-	-	2,041,168	1,674,881
Cash at bank and in hand		6,574,500	956,771	1,822,652	8,816,393
		6,574,500	956,771	3,869,703	10,499,848
Creditors					
Amounts falling due within one year	17	-	-	(3,307,530)	(2,975,494)
Net current assets		6,574,500	956,771	562,173	7,524,354
Total assets less current liabilities		6,574,500	73,511,358	562,173	79,447,793
Creditors					
Amounts falling due after more than one year	18	-	-	(38,742)	(64,584)
Pension liability	20	-	-	(1,855,000)	(4,501,000)
NET ASSETS		6,574,500	73,511,358	(1,331,569)	74,882,209
Funds	19				
Restricted income funds				72,179,789	69,251,310
Unrestricted income fund		6,574,500			5,630,899
Total funds				78,754,289	74,882,209

The financial statements were approved by the Board of Trustees and authorised for issue on 14th December 2023 and were signed on its behalf by:



J Anderson - Trustee

St. Bart's Multi-Academy Trust

**Cash Flow Statement
for the Year Ended 31st August 2023**

	Notes	31/8/23 £	31/8/22 £
Cash flows from operating activities			
Cash generated from operations	25	<u>1,621,680</u>	<u>618,781</u>
Net cash provided by operating activities		<u>1,621,680</u>	<u>618,781</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,548,276)	(681,834)
Capital grants from DfE/ESFA		1,417,243	1,103,456
Sale of tangible fixed assets		23,792	-
Interest received		<u>23,091</u>	<u>1,191</u>
Net cash (used in)/provided by investing activities		<u>(1,084,150)</u>	<u>422,813</u>
Change in cash and cash equivalents in the reporting period			
		537,530	1,041,594
Cash and cash equivalents at the beginning of the reporting period			
		<u>8,816,393</u>	<u>7,774,799</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>9,353,923</u></u>	<u><u>8,816,393</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

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

Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Donated goods, facilities and services

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

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

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

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

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

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

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

Leasing

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

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

Taxation

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

Fund accounting

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

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2019 has been used by the actuary in valuing the pensions liability at 31st August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 20, 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 in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

1. Accounting policies - continued

Pension costs and other post-retirement benefits

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

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

Liabilities

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

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Donations	-	55,870	55,870	15,695
Grants	-	1,417,243	1,417,243	1,103,456
Educational trips	-	207,554	207,554	172,045
	<u>-</u>	<u>1,680,667</u>	<u>1,680,667</u>	<u>1,291,196</u>

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

	31/8/23 £	31/8/22 £
Capital grant	<u>1,417,243</u>	<u>1,103,456</u>

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	25,173,287	25,173,287	24,625,085
Start-up grant	-	50,000	50,000	-
Other DfE/ESFA Grants	-	5,230,989	5,230,989	4,344,200
	<u>-</u>	<u>30,454,276</u>	<u>30,454,276</u>	<u>28,969,285</u>
Other Government grant				
Local Authority grants	-	4,043,913	4,043,913	3,214,879
	<u>-</u>	<u>34,498,189</u>	<u>34,498,189</u>	<u>32,184,164</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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

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

	31/8/23	31/8/22
	£	£
Rates relief	104,886	109,805
Teacher pay & pension	64,430	102,791
Pupil premium	2,193,724	2,035,678
UIFSM	658,467	596,641
PE & Sports Funding	352,507	412,517
ITT	67,250	131,000
Supplementary grants	809,712	308,856
Mainstreamed grants	309,827	-
Emergency school improvement fund	137,500	
Recovery premium	216,908	208,089
Catch up funding	-	30,730
National tutoring programme	176,724	196,751
Other	<u>139,054</u>	<u>211,342</u>
	<u><u>5,230,989</u></u>	<u><u>4,344,200</u></u>

4. Other trading activities

	Unrestricted funds	Restricted funds	31/8/23 Total funds	31/8/22 Total funds
	£	£	£	£
Hire of facilities	46,185	-	46,185	40,914
Catering income	-	530,799	530,799	428,250
Other generated income	<u>874,325</u>	<u>360,214</u>	<u>1,234,539</u>	<u>941,334</u>
	<u><u>920,510</u></u>	<u><u>891,013</u></u>	<u><u>1,811,523</u></u>	<u><u>1,410,498</u></u>

Other generated income includes the following:

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

5. Investment income

	Unrestricted funds	Restricted funds	31/8/23 Total funds	31/8/22 Total funds
	£	£	£	£
Deposit account interest	<u>23,091</u>	<u>-</u>	<u>23,091</u>	<u>1,191</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

6. Expenditure

	Non-pay expenditure			31/8/23	31/8/22
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	91,672	91,672	64,521
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	15,393	15,393	17,295
Charitable activities					
Academy's educational operations					
Direct costs	23,686,730	-	1,575,151	25,261,881	23,111,041
Allocated support costs	<u>3,371,800</u>	<u>4,974,168</u>	<u>3,291,476</u>	<u>11,637,444</u>	<u>12,679,845</u>
	<u>27,058,530</u>	<u>4,974,168</u>	<u>4,973,692</u>	<u>37,006,390</u>	<u>35,872,702</u>

Net resources are stated after charging:

	Year Ended 31/8/23 £	Year Ended 31/8/21 £
Auditor's remuneration - audit services	14,000	14,000
Auditor's remuneration - non-audit services	9,000	9,000
Depreciation - owned assets	888,787	839,536
Depreciation - leasehold assets	<u>1,028,341</u>	<u>1,052,036</u>

7. Raising funds

Costs of fundraising

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Educational trips	<u>-</u>	<u>91,672</u>	<u>91,672</u>	<u>64,521</u>

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Purchases	<u>-</u>	<u>15,393</u>	<u>15,393</u>	<u>17,295</u>
Aggregate amounts	<u>-</u>	<u>107,065</u>	<u>107,065</u>	<u>81,816</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

8. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Direct costs	-	25,261,881	25,261,881	23,111,041
Support costs	-	11,637,444	11,637,444	12,679,845
	-	<u>36,899,325</u>	<u>36,899,325</u>	<u>35,790,886</u>

	31/8/23 Total £	31/8/22 Total £
Analysis of support costs		
Support staff costs	3,371,800	2,903,656
Depreciation	787,704	766,028
Technology costs	367,599	352,012
Premises costs	4,718,757	4,390,341
Other support costs	1,917,173	1,577,972
Governance costs	474,411	2,689,836
Total support costs	<u>11,637,444</u>	<u>12,679,845</u>

9. Staff costs

	31/8/23 £	31/8/22 £
Wages and salaries	20,262,927	18,439,928
Social security costs	1,866,065	1,680,234
Operating costs of defined benefit pension schemes	4,591,571	4,180,251
	26,720,563	24,300,413
Supply teacher costs	243,495	122,188
Compensation payments	94,472	202,312
	<u>27,058,530</u>	<u>24,624,913</u>

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

	31/8/23	31/8/22
Teachers	269	257
Administration and support	525	535
Management	46	49
	<u>840</u>	<u>841</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

9. Staff costs - continued

The academy trust paid 8 severance payments in the year, disclosed in the following bands:

	31/8/23	31/8/22
£0 - £25,000	7	22
£25,001 - £50,000	1	1
£50,001 - £100,000	-	-
£100,001 - £150,000	-	-
£150,000 +	-	-
	<u>8</u>	<u>23</u>

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

	31/8/23	31/8/22
£60,001 - £70,000	12	8
£70,001 - £80,000	5	6
£80,001 - £90,000	3	4
£90,001 - £100,000	1	-
£130,001 - £140,000	1	1
	<u>22</u>	<u>19</u>

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £501,435 (2022: £461,587).

10. Related party transactions - trustees' remuneration and expenses

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

	2023	2022
L Sarikaya (CEO/Trustee)		
Remuneration	£130,000- £135,000	£120,000 - £125,000
Employer pension contributions	£30,000 - £40,000	£25,000 - £30,000

Joint CEO until 31 December 2021. Appointed as Trustee 31 December 2021

C. Brislen (Joint CEO/Trustee)		
Remuneration	N/A	£40,000 - £50,000
Employer pension contributions	N/A	Nil

Resigned as Trustee and Joint CEO 31 December 2021

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

11. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Income and endowments from				
Donations and capital grants	-	1,103,455	187,741	1,291,196
Charitable activities				
Funding for the academy's educational operations	-	-	32,184,164	32,184,164
Other trading activities	862,023	-	548,475	1,410,498
Investment income	1,191	-	-	1,191
Total	<u>863,214</u>	<u>1,103,455</u>	<u>32,920,380</u>	<u>34,887,049</u>
Expenditure on				
Raising funds	-	-	81,816	81,816
Charitable activities				
Academy's educational operations	-	1,891,572	33,899,314	35,790,886
Total	<u>-</u>	<u>1,891,572</u>	<u>33,981,130</u>	<u>35,872,702</u>
NET INCOME/(EXPENDITURE)	863,214	(788,117)	(1,060,750)	(985,653)
Transfers between funds	-	328,487	(328,487)	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	-	23,990,000	23,990,000
Net movement in funds	863,214	(459,630)	22,600,763	23,004,347
Reconciliation of funds				
Total funds brought forward	4,767,685	73,133,177	(26,023,000)	51,877,862
Total funds carried forward	<u>5,630,899</u>	<u>72,673,547</u>	<u>(3,422,237)</u>	<u>74,882,209</u>

St. Bart's Multi-Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2023

13. Central services

A central fund is maintained for the purpose of running the central function of St Bart's Multi-Academy Trust and to provide a range of services and support for the academies within the Trust that are necessary to operate effectively and efficiently.

The benefits of working as a multi-academy trust are well documented in terms of sharing expertise, economies of scale and shared services. Membership of St Bart's Multi Academy Trust will give academies in our family, access to a range of support and services, to enable school leaders to primarily focus on providing high standards of education for the children in our Trust.

In order to achieve this, the charge to academies in St Bart's Multi-Academy Trust in total is 6.75% of the academy GAG funding (2022: 5.5%). Specifically the pupil premium, early years, high needs and any other directed specific funding will not be included within the central fund calculation. The central charge now includes an element of services which previously would have been recharged in addition to the previous charge of 5.5%. The central charge also includes a contribution of 0.5% (2022: 0.5%), to enable statutory maintenance to be carried out across the estate.

This creates a number of benefits for the Trust including but not limited to the following:

- School improvement support
- Curriculum development, data and professional development
- Governance
- Financial services and packages
- Payroll and pension administration
- HR services
- Facilities and Estates management
- ICT support (additional charge)
- Health and safety
- Compliance and data protection support advice

St Bart's Multi-Academy Trust provides a comprehensive support service, enabling our academies to focus on delivering the best education possible to their students.

The central contribution will be reviewed periodically to ensure that it continues to meet the needs of each individual academy.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Belgrave St Bartholomew's Academy	135,095	107,663
Cranberry Academy	101,624	72,648
Hazel Slade Primary Academy	52,990	40,663
Hungerford Primary Academy	111,029	93,905
Kingsland CE Academy	135,034	108,693
Knutton St Mary's CofE Academy	58,806	50,648
Longford Primary Academy	87,429	63,118
Meir Heath Primary Academy	97,882	80,695
Nantwich Primary Academy	56,418	43,470
Offley Primary Academy	118,610	94,029
Park Hall Primary Academy	121,638	98,006
St Michael's Community Academy	117,235	91,406
St Nathaniel's Academy	136,015	107,025
St Saviour's Primary Academy	55,290	42,186
Weston Infant Academy	45,842	40,258
Weston Junior Academy	71,060	56,004

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

13. Central services - continued

Whitchurch Infants & Nursery Academy	66,411	56,970
Whitchurch Junior Academy	91,813	74,331
Woodcroft Academy	<u>38,978</u>	<u>32,782</u>
	<u>1,699,197</u>	<u>1,354,500</u>

14. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Improvements to property £	Fixtures and fittings £
Cost				
At 1st September 2022	4,762,996	66,171,948	6,959,564	1,974,982
Additions	-	-	1,393,666	400,916
Reclassification	-	-	198,117	12,528
At 31st August 2023	<u>4,762,996</u>	<u>66,171,948</u>	<u>8,551,347</u>	<u>2,388,426</u>
Depreciation				
At 1st September 2022	588,063	5,605,383	970,091	1,451,565
Charge for year	<u>73,508</u>	<u>1,028,341</u>	<u>392,056</u>	<u>177,127</u>
At 31st August 2023	<u>661,571</u>	<u>6,633,724</u>	<u>1,362,147</u>	<u>1,628,692</u>
Net book value				
At 31st August 2023	<u>4,101,425</u>	<u>59,538,224</u>	<u>7,189,200</u>	<u>759,734</u>
At 31st August 2022	<u>4,174,933</u>	<u>60,566,565</u>	<u>5,989,473</u>	<u>523,417</u>

	Motor vehicles £	Computer equipment £	Assets under construction £	Totals £
Cost				
At 1st September 2022	22,000	1,876,192	210,645	81,978,327
Additions	-	161,961	591,733	2,548,276
Reclassification	-	-	(210,645)	-
At 31st August 2023	<u>22,000</u>	<u>2,038,153</u>	<u>591,733</u>	<u>84,526,603</u>
Depreciation				
At 1st September 2022	8,962	1,430,824	-	10,054,888
Charge for year	<u>4,346</u>	<u>241,750</u>	<u>-</u>	<u>1,917,128</u>
At 31st August 2023	<u>13,308</u>	<u>1,672,574</u>	<u>-</u>	<u>11,972,016</u>
Net book value				
At 31st August 2023	<u>8,692</u>	<u>365,579</u>	<u>591,733</u>	<u>72,554,587</u>
At 31st August 2022	<u>13,038</u>	<u>445,368</u>	<u>210,645</u>	<u>71,923,439</u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

14. Tangible fixed assets - continued

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

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

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

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

15. Stocks

	31/8/23	31/8/22
	£	£
Stocks	<u>5,883</u>	<u>8,574</u>

16. Debtors: amounts falling due within one year

	31/8/23	31/8/22
	£	£
Trade debtors	154,643	100,722
VAT	496,971	348,028
Prepayments and accrued income	<u>1,389,554</u>	<u>1,226,131</u>
	<u>2,041,168</u>	<u>1,674,881</u>

17. Creditors: amounts falling due within one year

	31/8/23	31/8/22
	£	£
Trade creditors	1,088,459	623,525
Social security and other taxes	430,570	378,897
Other creditors	548,740	488,569
Accruals and deferred income	<u>1,239,761</u>	<u>1,484,503</u>
	<u>3,307,530</u>	<u>2,975,494</u>

Deferred income

	2023	2022
	£	£
Deferred income as at 1st September 2022	558,333	713,787
Resources deferred in the year	676,960	558,333
Amounts released from previous years	<u>(558,333)</u>	<u>(713,787)</u>
Deferred income as at 31st August 2023	<u>676,960</u>	<u>558,333</u>

At the balance sheet date, the Trust was holding funds received in advance from the ESFA in respect of the Universal Infant Free School Meals commencing in September 2023. Additionally, Early Years funding was held which related to 2023/24, and trip monies received were held in respect of trips due to take place in 2023/24.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

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

	31/8/23	31/8/22
	£	£
Other creditors	<u>38,742</u>	<u>64,584</u>

Included within other creditors for year ended 31/8/23, are credit balances in respect of Salix loans. The total amount of the loans was £64,497 (2022: £90,339).

19. Movement in funds

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
Restricted general funds				
General Annual Grant (GAG)	1,078,763	758,571	(1,313,903)	523,431
Pension deficit	(4,501,000)	2,646,000	-	(1,855,000)
Restricted fixed asset funds	<u>72,673,547</u>	<u>(476,092)</u>	<u>1,313,903</u>	<u>73,511,358</u>
	<u>69,251,310</u>	<u>2,928,479</u>	<u>-</u>	<u>72,179,789</u>
Unrestricted fund				
Unrestricted fund	<u>5,630,899</u>	<u>943,601</u>	<u>-</u>	<u>6,574,500</u>
TOTAL FUNDS	<u><u>74,882,209</u></u>	<u><u>3,872,080</u></u>	<u><u>-</u></u>	<u><u>78,754,289</u></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Restricted general funds				
General Annual Grant (GAG)	25,173,284	(24,414,713)	-	758,571
Start-up grants	50,000	(50,000)	-	-
Other DfE / ESFA grants	5,230,989	(5,230,989)	-	-
Local Authority grants	4,043,913	(4,043,913)	-	-
Other	1,154,439	(1,154,439)	-	-
Pension deficit	-	(219,000)	2,865,000	2,646,000
Restricted fixed asset funds	<u>1,417,244</u>	<u>(1,893,336)</u>	<u>-</u>	<u>(476,092)</u>
	<u>37,069,869</u>	<u>(37,006,390)</u>	<u>2,865,000</u>	<u>2,928,479</u>
Unrestricted fund				
Unrestricted fund	<u>943,601</u>	<u>-</u>	<u>-</u>	<u>943,601</u>
TOTAL FUNDS	<u><u>38,013,470</u></u>	<u><u>(37,006,390)</u></u>	<u><u>2,865,000</u></u>	<u><u>3,872,080</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

19. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
General Annual Grant (GAG)	-	1,407,250	(328,487)	1,078,763
Pension deficit	(26,023,000)	21,522,000	-	(4,501,000)
Restricted fixed asset funds	<u>73,133,177</u>	<u>(788,117)</u>	<u>328,487</u>	<u>72,673,547</u>
	<u>47,110,177</u>	<u>22,141,133</u>	<u>-</u>	<u>69,251,310</u>
Unrestricted fund				
Unrestricted fund	<u>4,767,685</u>	<u>863,214</u>	<u>-</u>	<u>5,630,899</u>
TOTAL FUNDS	<u><u>51,877,862</u></u>	<u><u>23,004,347</u></u>	<u><u>-</u></u>	<u><u>74,882,209</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	24,625,085	(23,217,835)	-	1,407,250
Other DfE / ESFA grants	4,344,200	(4,344,200)	-	-
Local Authority grants	3,214,879	(3,214,879)	-	-
Other	736,216	(736,216)	-	-
Pension deficit	-	(2,468,000)	23,990,000	21,522,000
Restricted fixed asset funds	<u>1,103,455</u>	<u>(1,891,572)</u>	<u>-</u>	<u>(788,117)</u>
	<u>34,023,835</u>	<u>(35,872,702)</u>	<u>23,990,000</u>	<u>22,141,133</u>
Unrestricted fund				
Unrestricted fund	<u>863,214</u>	<u>-</u>	<u>-</u>	<u>863,214</u>
TOTAL FUNDS	<u><u>34,887,049</u></u>	<u><u>(35,872,702)</u></u>	<u><u>23,990,000</u></u>	<u><u>23,004,347</u></u>

Purposes of unrestricted funds

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

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The start-up grant is funding received from the ESFA in connection with the new Academies joining the Trust in 2023/24.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

19. Movement in funds - continued

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

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

Purposes of restricted fixed assets funds

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

The fund includes an amount of SCA funding received but unspent at the year-end totalling £956,771 (2022: £750,108) due to the fact that some of the projects straddled the year end. These SCA will be utilised against the capital commitments - note 21.

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	31/8/23	31/8/22
	£	£
Belgrave St Bartholomew's Academy	491,109	447,346
Cranberry Academy	12,328	230,127
Hazel Slade Primary Academy	125,487	80,575
Hungerford Primary Academy	65,946	393,138
Kingsland CE Academy	(83,503)	(91,903)
Knutton St Mary's CofE Academy	76,726	151,273
Longford Primary Academy	75,763	179,289
Meir Heath Academy	81,158	135,444
Nantwich Primary Academy	275,409	203,631
Offley Primary Academy	568,353	596,924
Park Hall Academy	1,038,574	857,226
St Michael's Community Academy	42,324	110,392
St Nathaniel's Academy	698,820	767,412
St Saviour's CofE Academy	133,985	164,977
Weston Infant Academy	179,449	207,310
Weston Junior Academy	289,644	225,700
Whitchurch CE Infant & Nursery Academy	23,263	127,057
Whitchurch CofE Junior Academy	31,588	108,751
Woodcroft Academy	16,332	92,448
Central	726,217	847,155
Designated for capital expenditure	910,000	875,388
Designated revenue reserve	1,318,959	-
Total before fixed assets and pension reserve	<u>7,097,931</u>	<u>6,709,662</u>
Restricted fixed assets funds*	73,511,358	72,673,547
Pension reserve**	<u>(1,855,000)</u>	<u>(4,501,000)</u>
Total	<u><u>78,754,289</u></u>	<u><u>74,882,209</u></u>

* In addition to the known capital commitments, it is anticipated that there will be further requirement to utilise the Trust's revenue reserves across the whole of the Trust's estate

** Revenue reserves representing 5% of annual GAG income have been ring-fenced and will be utilised by the academies to which the individual balance relates.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

19. Movement in funds - continued

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding dep'n) £	Total £
Belgrave St Bartholomew's Academy	2,282,670	219,008	169,919	464,798	3,136,395
Cranberry Academy	1,314,627	132,755	53,489	332,017	1,832,888
Hazel Slade Primary Academy	643,452	107,131	36,959	140,205	927,747
Hungerford Primary Academy	1,646,934	232,025	81,968	219,285	2,180,212
Kingsland CE Academy	1,723,931	179,126	111,881	718,957	2,733,895
Knutton St Mary's CofE Academy	763,886	138,654	77,216	151,841	1,131,597
Longford Primary Academy	1,205,724	117,883	74,985	233,765	1,632,357
Meir Heath Academy	1,093,093	121,529	87,007	271,386	1,573,015
Nantwich Primary Academy	733,116	112,626	61,832	155,170	1,062,744
Offley Primary Academy	1,634,169	186,767	149,950	277,619	2,248,505
Park Hall Academy	1,587,801	141,797	34,993	359,692	2,124,283
St Michael's Community Academy	1,701,647	271,729	148,120	323,457	2,444,953
St Nathaniel's Academy	1,834,773	175,771	87,378	505,011	2,602,933
St Saviours' CofE Academy	698,086	102,705	57,962	133,915	992,668
Weston Infant Academy	586,879	101,531	24,863	163,400	876,673
Weston Junior Academy	701,417	126,598	43,323	210,907	1,082,245
Whitchurch CE Inf/Nursery Academy	976,660	148,879	57,266	247,375	1,430,180
Whitchurch CofE Junior Academy	1,149,829	139,057	146,650	260,901	1,696,437
Woodcroft Academy	497,263	83,886	41,022	128,490	750,661
Central Pension	910,772	532,342	120,039	870,513	2,433,666
	-	-	-	219,000	219,000
	<u>23,686,729</u>	<u>3,371,799</u>	<u>1,666,822</u>	<u>6,387,704</u>	<u>35,113,054</u>

20. Pension and similar obligations

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

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

Contributions amounting to £522,889 were payable to the schemes at 31st August 2023 (2022 - £457,458) and are included within creditors.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

20. Pension and similar obligations - continued

Teachers' pension scheme

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

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

Valuation of the teachers' pension scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £2,833,957 (2022 - £2,643,397).

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

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

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 2023 was £2,179,261 (2022 - £1,909,584), of which employer's contributions totalled £1,746,142 (2022 - £1,536,854). and employees' contributions totalled £433,119 (2022 - £372,730). The agreed contribution rates for future years are 23.9% - 26.2% (Staffordshire), 19% (Cheshire) and 20%/19.3% (Shropshire) for employers and the rate for employees is dependent on salary banding.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on Gov.uk..

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

20. Pension and similar obligations - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Present value of funded obligations	(26,692,000)	(28,666,000)
Fair value of plan assets	<u>24,837,000</u>	<u>24,165,000</u>
	(1,855,000)	(4,501,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(1,855,000)</u>	<u>(4,501,000)</u>
Net liability	<u><u>(1,855,000)</u></u>	<u><u>(4,501,000)</u></u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Current service cost	1,824,000	3,565,000
Net interest from net defined benefit asset/liability	1,255,000	847,000
Past service cost	<u>-</u>	<u>-</u>
	<u><u>3,079,000</u></u>	<u><u>4,412,000</u></u>
Actual return on plan assets	<u><u>-</u></u>	<u><u>-</u></u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening defined benefit obligation	28,666,000	49,466,000
Current service cost	1,824,000	3,565,000
Contributions by scheme participants	419,000	357,000
Interest cost	1,255,000	847,000
Benefits paid	(370,000)	(259,000)
Curtailements	-	10,000
Actuarial (gains)/losses from changes in financial assumptions	<u>(5,102,000)</u>	<u>(25,320,000)</u>
	<u><u>26,692,000</u></u>	<u><u>28,666,000</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

20. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening fair value of scheme assets	24,165,000	23,443,000
Contributions by employer	1,794,000	1,553,000
Contributions by scheme participants	419,000	357,000
Interest income on plan assets	1,066,000	401,000
Benefits paid	(370,000)	(259,000)
Return on plan assets (excluding interest income)	<u>(2,237,000)</u>	<u>(1,330,000)</u>
	<u>24,837,000</u>	<u>24,165,000</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Actuarial (gains)/losses from changes in financial assumptions	5,102,000	25,320,000
Return on plan assets (excluding interest income)	<u>(2,237,000)</u>	<u>(1,330,000)</u>
	<u>2,865,000</u>	<u>23,990,000</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Equities	15,462,234	15,566,098
Bonds	6,302,750	4,992,872
Property	2,323,296	2,397,682
Cash	423,088	918,940
Other	<u>325,632</u>	<u>289,408</u>
	<u>24,837,000</u>	<u>24,165,000</u>

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

	31/8/23	31/8/22
Discount rate - Staffordshire/Cheshire	5.20%	4.25%
Future salary increases - Staffordshire	3.45%	3.45%
Future salary increases - Cheshire	3.65%	3.75%
Future pension increases	2.95%	3.05%
Future salary increases - Shropshire	4.05%	4.15%
Discount rate - Shropshire	5.40%	4.30%

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

20. Pension and similar obligations - continued

Sensitivity analysis

	31/8/23	31/8/22
	£	£
Discount rate +0.1%	(634,000)	(734,000)
Discount rate -0.1%	634,000	735,000
Mortality assumption - 1 year increase	1,018,000	1,093,000
Mortality assumption - 1 year decrease	(1,018,000)	(1,092,000)
CPI rate +0.1%	597,000	670,000
CPI rate -0.1%	(597,000)	(669,000)

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

Staffordshire Pension Fund

	At 31/8/23	At 31/8/22
Retiring today		
Males	17.9	21.2
Females	23.1	23.8
Retiring in 20 years		
Males	20.5	22.2
Females	24.4	25.5

Cheshire Pension Fund

	At 31/8/23	At 31/8/22
Retiring today		
Males	20.1	21.2
Females	24.1	23.8
Retiring in 20 years		
Males	21.4	22.1
Females	25.2	25.5

Shropshire Pension Fund

	At 31/8/23	At 31/8/22
Retiring today		
Males	21.7	22.9
Females	24.1	25.1
Retiring in 20 years		
Males	23.0	24.1
Females	25.9	26.7

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

20. Pension and similar obligations - continued

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

	At 31/8/23	At 31/8/22
	£	£
Staffordshire Pension Fund	-	(2,212,000)
Cheshire Pension Fund Investment Strategy A	(687,000)	(645,000)
Shropshire County Pension Fund	(1,168,000)	(1,644,000)

The actuary originally indicated a surplus of £680,000 on the Staffordshire LGPS pension scheme. However, following their subsequent issue of an “asset ceiling paper”, and taking the assumption that no minimum funding requirement exists in the LGPS for contributions relating to future service or past service, the surplus was discounted down to nil.

21. Capital commitments

	31/8/23	31/8/22
	£	£
Contracted but not provided for in the financial statements	<u>1,091,043</u>	<u>1,335,498</u>

In addition to the known capital commitments, it is anticipated that there will be further requirement to utilise the Trust's revenue reserves across the whole of the Trust's estate.

22. Long-term commitments, including operating leases

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

	31/8/23	31/8/22
	£	£
Within one year	196,817	188,759
Between one and five years	<u>229,559</u>	<u>309,195</u>
	<u>426,376</u>	<u>497,954</u>

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

23. Related party disclosures

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

During the year, the trust incurred a charge of £1,050 (2022: £1,200) from R Knight, a trustee. There was no balance outstanding at the year-end.

During the year, M Latos, son of G Latos, a trustee, commenced employment with the Trust as Head of Digital Strategy and Data Lead. M Latos' appointment was made in open competition and G Latos was not involved in the decision-making process regarding the appointment. M Latos was paid within the normal pay scale for his role and received no special treatment as a result of his relationship to a trustee.

M Cliffe, spouse of M Cliffe, a trustee, is employed by the academy trust as an administration assistant. M Cliffe's appointment was made in open competition and M Cliffe was not involved in the decision-making process regarding the appointment. M Cliffe is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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

24. Post balance sheet events

Following the year-end, three academies joined the Trust. Stoke Minster CofE Primary Academy transferred into the Trust on 1st September 2023. Priory CofE Primary School converted to academy status and joined the Trust on 1st September 2023. Abbey Hill Special School & College converted to academy status and joined the Trust on 1st November 2023. Income, expenditure and balances associated with these three academies will be included in the financial statements for the year ended 31st August 2024.

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31/8/23	31/8/22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,007,080	(985,653)
Adjustments for:		
Depreciation charges	1,917,128	1,891,572
Capital grants from DfE/ESFA	(1,417,243)	(1,103,456)
Profit on disposal of fixed assets	(23,792)	-
Interest received	(23,091)	(1,191)
Decrease in stocks	2,691	856
(Increase)/decrease in debtors	(366,287)	703,378
Increase/(decrease) in creditors	306,194	(2,354,725)
Difference between pension charge and cash contributions	<u>219,000</u>	<u>2,468,000</u>
Net cash provided by operations	<u><u>1,621,680</u></u>	<u><u>618,781</u></u>

St. Bart's Multi-Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

26. Analysis of changes in net funds

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>8,816,393</u>	<u>537,530</u>	<u>9,353,923</u>
	<u>8,816,393</u>	<u>537,530</u>	<u>9,353,923</u>
Total	<u><u>8,816,393</u></u>	<u><u>537,530</u></u>	<u><u>9,353,923</u></u>