

**Report of the Trustees and  
Financial Statements for the Period 16 October 2013 to 31 August 2014  
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 Period 16 October 2013 to 31 August 2014**

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**St. Bart's Multi-Academy Trust**

**Reference and Administrative Details  
for the Period 16 October 2013 to 31 August 2014**

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

## **St. Bart's Multi-Academy Trust**

### **Report of the Trustees for the Period 16 October 2013 to 31 August 2014**

The trustees of St Bart's Multi Academy Trust (the "Trust") present their report together with the financial statements and auditor's report of the charitable company for the year period 1st November 2013 to the 31st August 2014. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The trust operates 3 primary academies in Stoke on Trent and Cheshire East. Its academies have a combined pupil capacity of 1162 and had a roll of 1057 during the academic year 2013-2014.

#### **INCORPORATION**

The academy trust was incorporated on 16 October 2013 and commenced trading on 1 November 2013.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

Details of the trustees who served during the year are indicated in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance from Zurich Municipal to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000.

##### **Principal activities**

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

##### **Recruitment and appointment of new trustees**

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

##### **Induction and training of new trustees**

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

## **St. Bart's Multi-Academy Trust**

### **Report of the Trustees for the Period 16 October 2013 to 31 August 2014**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

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

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

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

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

##### **Connected Organisations including Related Party Relationships**

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

##### **Risk management**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objectives of the Trust during the period up to the 31 August 2014 are summarised below:

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

**Report of the Trustees  
for the Period 16 October 2013 to 31 August 2014**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The Trust has the following five strategic priorities / ambitions:

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

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

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

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

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

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

**Public benefit**

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

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

**Report of the Trustees  
for the Period 16 October 2013 to 31 August 2014**

**OBJECTIVES AND ACTIVITIES**

**Social or programme related investments**

**Equal opportunities policy**

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

**Disabled persons**

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

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

The prime indicator of organisational success will inevitably be in relation to academic achievements, the trust's core business.

**St. Bart's Multi-Academy Trust**

**Report of the Trustees  
for the Period 16 October 2013 to 31 August 2014**

**STRATEGIC REPORT**

**Achievement and performance**

*Internal and external factors*

The 2014 results for the three academies are shown below.

**KS1 Results**

	Level 2c+		Level 2b+		Level 3	
	2014 school	2013 National	2014 school	2013 National	2014 school	2013 National
Cranberry Reading	90%	89%	77%	79%	30%	29%
Cranberry Writing	90%	85%	67%	67%	10%	15%
Cranberry Mathematics	93%	91%	80%	78%	17%	23%

	Level 2c+		Level 2b+		Level 3	
	2014 school	2013 National	2014 school	2013 National	2014 school	2013 National
St Michael's Reading	77%	89%	64%	79%	14%	29%
St Michael's Writing	71%	85%	54%	67%	7%	15%
St Michael's Mathematics	84%	91%	77%	78%	9%	23%

	Level 2c+		Level 2b+		Level 3	
	2014 school	2013 National	2014 school	2013 National	2014 school	2013 National
St Nathaniel's Reading	82%	89%	63%	79%	10%	29%
St Nathaniel's Writing	80%	85%	50%	67%	3%	15%
St Nathaniel's Mathematics	92%	91%	60%	78%	7%	23%

**KS2 Results**

	Level 4		Level 5	2 levels progress		3 levels progress	
	National	Level 4		2 levels progress	3 levels progress		
Cranberry Reading	86%	94%	73%	100%	26%		
Cranberry Writing	83%	88%	27%	97%	26%		
Cranberry SPAG	74%	88%	76%				
Cranberry Mathematics	85%	91%	58%	97%	13%		
Cranberry Reading, writing and maths	75%	85%					

	Level 4		Level 5	2 levels progress		3 levels progress	
	National	Level 4		2 levels progress	3 levels progress		
St Michael's Reading	86%	79%	73%	100%	76%		
St Michael's Writing	83%	73%	18%	100%	42%		
St Michael's SPAG	74%	73%	45%				
St Michael's Mathematics	85%	73%	45%	94%	45%		
St Michael's Reading, writing and maths	75%	70%					

	Level 4		Level 5	2 levels progress		3 levels progress	
	National	Level 4		2 levels progress	3 levels progress		
St Nathaniel's Reading	86%	76%	29%	92%	39%		
St Nathaniel's Writing	83%	76%	6%	92%	30%		
St Nathaniel's SPAG	74%	65%	27%				
St Nathaniel's Mathematics	85%	61%	16%	82%	22%		
St Nathaniel's Reading, writing and maths	75%	57%					



**Report of the Trustees  
for the Period 16 October 2013 to 31 August 2014**

**STRATEGIC REPORT**

**Achievement and performance**

*Internal and external factors*

The Trust is pleased with the progress demonstrated with the 2014 key stage test results in both key stage one and two. However, it recognises the continued challenges faced by its schools.

**Attendance**

St Nathaniel's whole school attendance for 2013/2014 was 94.7% and there were 5 children who fell into the persistent absence category. St Michael's whole school attendance was 94.6% and there were 6 children who fell into the persistent absence category. Cranberry's whole school attendance was 95.93% and there were no children who fell into the persistent absence category.

The Trust carefully monitored the implementation of the individual academies 2013/14 annual plans. Evaluation of the plan included analysis of the impact of the work completed and the progress of the each academy measured against its targets. Based on the review of the development plan it is clear that all three academies delivered its plan and made good progress. This judgement was also supported by the each academies' comprehensive self-evaluation.

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

**Quality of Teaching**

At St Nathaniel's, 82% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding. At Cranberry, 85% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding. At St Michael's, 53% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding. Staffing changes have been made in preparation for 2014-2015 at St Michael's to rapidly improve the quality of teaching to secure consistently good progress.

The Trust has introduced the iAbacus software across all three academies which is used for school self review and evaluation and for teachers and teaching assistants are beginning to audit themselves against the relevant national standards. All of the Academy staff have had an annual performance management review in 2013-2014 and an impact statement was completed against the two whole school targets and one individual target. The new cycle has begun and all staff have planned meetings with their performance manager reviewer to discuss the whole school targets and to set a personal target for the year.

*Going concern*

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

**Financial review**

*Reserves policy*

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

## St. Bart's Multi-Academy Trust

### Report of the Trustees for the Period 16 October 2013 to 31 August 2014

#### STRATEGIC REPORT

##### Financial review

###### *Principal funding sources and summary*

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

During the period ended 31 August 2014, total expenditure of £3,489,875 (excluding the LGPS actuarial loss) was covered by recurrent grant funding.

However, the significant pension deficit on conversion of £1,226,000 and the actuarial loss on the LGPS of £326,000 shows an ultimate reduction in overall funds for the period. The trustees are concerned with the increase in the deficit on the LGPS following the year end valuation and will now be exploring measures to mitigate this situation.

At the balance sheet date the Academy held £52,373 of unrestricted funds, £303,121 of restricted funds before a deficit on the LGPS of £1,598,000 and £12,179,810 of restricted fixed asset funds.

###### *Investment policy and objectives*

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

##### Financial and risk management objectives and policies

The Governors and Trustees review the financial position of the Academy every term. The Academy has engaged a responsible officer to carry out checks on the financial systems of the Academy as outlined in the Financial Handbook. Further details regarding risk management can be found in the governance statement.

##### Future developments

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

The Board have no aspirations currently to expand the Trust beyond its current proposed cap of 12 academies. All further expansion will take account of the SBAT Protocol when we form a judgement about a potential new partner. All decisions related to the constitution of the Trust must be agreed and approved by the Board of Directors. The Protocol is based on the following key questions:

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

##### AUDITORS

Insofar as the trustees are aware:

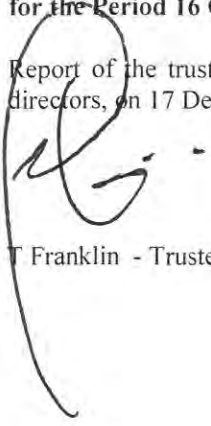
- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

**St. Bart's Multi-Academy Trust**

**Report of the Trustees  
for the Period 16 October 2013 to 31 August 2014**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 December 2014 and signed on the board's behalf by:



T Franklin - Trustee

## St. Bart's Multi-Academy Trust

### Governance Statement for the Period 16 October 2013 to 31 August 2014

#### 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Principal, 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. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meeting attended	Out of a possible
Tim Franklin (chair)	2	3
Susan Johnson	3	3
Christopher Brislen	3	3
Colin Hopkins (Trust board meeting)	1	3
Andrew Warren	3	3
Johnny Anderson	2	3
Lisa Sarikaya	3	3

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

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

#### The role of the Executive Board

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

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

- The EB meets as an executive team every month and ensures that the Trust strategy and performance is regularly monitored and updated.
- EB members lead the Principals Group, which meets half-termly.
- EB members lead the Chair of Governors meetings once a term.
- Meet one to one with Principals at least every two weeks to review self-evaluation and priorities and provide support and challenge.
- Collect and analyse performance data every half-term to track progress against targets.
- Commission leadership training, coaching and mentoring as appropriate.



**Governance Statement  
for the Period 16 October 2013 to 31 August 2014**

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

**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 2014 and up to date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The trust has an effective system of internal financial controls. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31st August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

**The Risk and Control Framework**

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

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

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

**Review of Effectiveness**

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

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

**St. Bart's Multi-Academy Trust**

**Governance Statement  
for the Period 16 October 2013 to 31 August 2014**

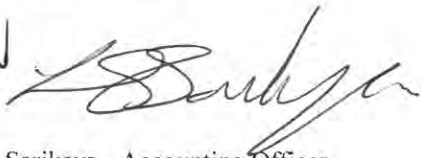
**Review of Effectiveness**

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

Approved by order of the members of the board of trustees on 17 December 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T. Franklin', enclosed within a large, hand-drawn oval.

T Franklin - Trustee

A handwritten signature in black ink, appearing to be 'Lisa Sarikaya', written in a cursive style.

Lisa Sarikaya - Accounting Officer

**St. Bart's Multi-Academy Trust**

**Statement on Regularity, Propriety and Compliance  
for the Period 16 October 2013 to 31 August 2014**

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

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

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



Lisa Sarikaya - Accounting Officer

17 December 2014

## St. Bart's Multi-Academy Trust

### Statement of Trustees Responsibilities for the Period 16 October 2013 to 31 August 2014

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

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

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

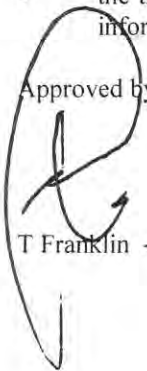
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust and to enable them to ensure that the financial statements comply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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 17 December 2014 and signed on it's behalf by:



T Franklin - Trustee



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

We have audited the financial statements of St. Bart's Multi-Academy Trust for the period ended 31 August 2014 on pages eighteen to thirty nine. 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 2013 to 2014 issued by the Education Funding Agency (EFA).

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

### **Respective responsibilities of trustees and auditors**

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

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

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

### **Opinion on other matter prescribed by the Companies Act 2006**


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

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

**Matters on which we are required to report by exception**

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

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



TIMOTHY McNEAL FCA (Senior Statutory Auditor)

for and on behalf of Hardings

Chartered Accountants & Statutory Auditor

6 Marsh Parade

Newcastle-under-Lyme

Staffordshire

ST5 1DU

17 December 2014

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, 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 16 October 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St. Bart's Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013 to 2014. 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 16 October 2013 to 31 August 2014 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 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

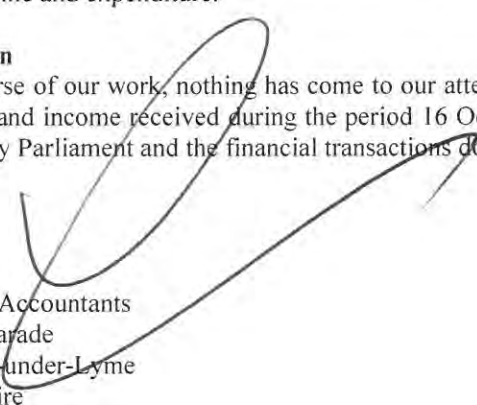
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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 16 October 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

17 December 2014

St. Bart's Multi-Academy Trust

Statement of Financial Activities  
for the Period 16 October 2013 to 31 August 2014

	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	-	-	11,959	11,959
Voluntary income - Transfer from Local Authority on conversion	23	43,702	12,109,363	(1,226,000)	10,927,065
Activities for generating funds	4	8,561	-	121,470	130,031
Investment income	5	110	-	-	110
<b>Incoming resources from charitable activities</b>					
Academy's educational operations	6	-	46,760	3,637,254	3,684,014
<b>Total incoming resources</b>		<u>52,373</u>	<u>12,156,123</u>	<u>2,544,683</u>	<u>14,753,179</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	8	-	-	23,560	23,560
Fundraising trading: cost of goods sold and other costs	9	-	-	26,969	26,969
<b>Charitable activities</b>					
Academy's educational operations		-	68,602	3,206,610	3,275,212
<b>Governance costs</b>	11	-	-	164,134	164,134
<b>Total resources expended</b>	7	<u>-</u>	<u>68,602</u>	<u>3,421,273</u>	<u>3,489,875</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<u>52,373</u>	<u>12,087,521</u>	<u>(876,590)</u>	<u>11,263,304</u>
<b>Gross transfers between funds</b>	20	<u>-</u>	<u>92,289</u>	<u>(92,289)</u>	<u>-</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<u>52,373</u>	<u>12,179,810</u>	<u>(968,879)</u>	<u>11,263,304</u>
<b>Other recognised gains/losses</b>					
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>-</u>	<u>(326,000)</u>	<u>(326,000)</u>
<b>Net movement in funds</b>		<u>52,373</u>	<u>12,179,810</u>	<u>(1,294,879)</u>	<u>10,937,304</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>52,373</u></u>	<u><u>12,179,810</u></u>	<u><u>(1,294,879)</u></u>	<u><u>10,937,304</u></u>

All of the St. Bart's Multi-Academy Trust's activities derive from acquisitions in the current period.

The notes form part of these financial statements

St. Bart's Multi-Academy Trust

Balance Sheet  
At 31 August 2014

	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted funds £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	-	12,179,810	-	12,179,810
<b>CURRENT ASSETS</b>					
Debtors	17	-	-	371,290	371,290
Cash at bank and in hand		52,373	-	460,574	512,947
		<u>52,373</u>	<u>-</u>	<u>831,864</u>	<u>884,237</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	-	-	(528,743)	(528,743)
<b>NET CURRENT ASSETS</b>		<u>52,373</u>	<u>-</u>	<u>303,121</u>	<u>355,494</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>52,373</u>	<u>12,179,810</u>	<u>303,121</u>	<u>12,535,304</u>
<b>PENSION LIABILITY</b>	21	-	-	(1,598,000)	(1,598,000)
<b>NET ASSETS</b>		<u><u>52,373</u></u>	<u><u>12,179,810</u></u>	<u><u>(1,294,879)</u></u>	<u><u>10,937,304</u></u>
<b>FUNDS</b>					
Unrestricted funds	20				52,373
Restricted funds					10,884,931
<b>TOTAL FUNDS</b>					<u><u>10,937,304</u></u>

The financial statements were approved by the Board of Trustees on 17 December 2014 and were signed on its behalf by:

  
T Franklin -Trustee

The notes form part of these financial statements

St. Bart's Multi-Academy Trust

Cash Flow Statement  
for the Period 16 October 2013 to 31 August 2014

	Notes	£
Net cash inflow from operating activities	24	544,637
Cash transferred on conversion to an academy	23	43,702
Returns on investments and servicing of finance	25	110
Capital expenditure and financial investment	25	(75,502)
<b>Increase in cash in the period</b>		<u>512,947</u>

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<b>Reconciliation of net cash flow to movement in net debt</b>	26	
Increase in cash in the period		<u>512,947</u>
Change in net debt resulting from cash flows		<u>512,947</u>
<b>Movement in net debt in the period</b>		<u>512,947</u>
<b>Net debt at 16 October</b>		<u>-</u>
<b>Net debt at 31 August</b>		<u>512,947</u>

All of the cash flows are derived from acquisitions in the current period.

Notes to the Financial Statements  
for the Period 16 October 2013 to 31 August 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**Going concern**

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

**Incoming resources**

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

**Grants receivable**

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

**Sponsorship income**

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

**Donations**

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

**Other income**

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

**Donated services and gifts in kind**

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



Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

1. ACCOUNTING POLICIES - continued

**Resources expended**

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

All resources expended are inclusive of irrecoverable VAT.

**Cost of generating funds**

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

**Charitable activities**

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

**Governance costs**

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

**Tangible fixed assets**

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

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

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

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

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

No depreciation has been provided for either freehold or long leasehold land and buildings this period as they were valued close to the year end.

**Leasing**

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

**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.



Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

1. ACCOUNTING POLICIES - continued

**Fund accounting**

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

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

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

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

**Pension costs and other post-retirement benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**Conversion to an academy**

The conversion from state maintained schools to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Cranberry School, St Michael's Primary School (previously called Oakefield Primary School) and St Nathaniel's Primary School (previously called John Baskeyfield C of E Primary School) to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the academy trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 23.

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State the no academies within the trust were not subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next.

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

3. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	-	1,786	1,786
Educational trips	-	10,173	10,173
	<u>-</u>	<u>11,959</u>	<u>11,959</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Hire of facilities	5,168	-	5,168
Catering income	-	56,689	56,689
Staff absence insurance receipts	-	11,150	11,150
Other generated income	3,393	53,631	57,024
	<u>8,561</u>	<u>121,470</u>	<u>130,031</u>

Other generated income includes the following:

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

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds £
Deposit account interest	<u>110</u>	<u>-</u>	<u>110</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £
<b>DfE/EFA revenue grant</b>			
General Annual Grant(GAG)	-	2,605,441	2,605,441
Start-up grant	-	180,000	180,000
Other DfE/EFA grants	-	544,852	544,852
	<u>-</u>	<u>3,330,293</u>	<u>3,330,293</u>
<b>DfE/EFA capital grant</b>			
Capital grant	-	63,546	63,546
<b>Other government grant</b>			
Local Authority grants	-	290,175	290,175
	<u>-</u>	<u>3,684,014</u>	<u>3,684,014</u>

7. RESOURCES EXPENDED

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £
<b>Costs of generating funds</b>				
Costs of generating voluntary income	-	-	23,560	23,560
Fundraising trading: cost of goods sold and other costs	-	-	26,969	26,969
<b>Charitable activities</b>				
<b>Academies educational operations</b>				
Direct costs	2,162,883	30,000	170,682	2,363,565
Allocated support costs	323,550	321,487	266,610	911,647
	<u>2,486,433</u>	<u>351,487</u>	<u>487,821</u>	<u>3,325,741</u>
Governance costs including allocated support costs	46,000	-	118,134	164,134
	<u>2,532,433</u>	<u>351,487</u>	<u>605,955</u>	<u>3,489,875</u>

Net resources are stated after charging/(crediting):

Auditors' remuneration	£ 5,000
Depreciation - owned assets	<u>68,601</u>

8. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total funds £
Educational trips	-	23,560	23,560

9. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £	Restricted funds £	Total funds £
Purchases	-	26,969	26,969

10. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Direct costs - academy's educational operations</b>			
Teaching and educational support staff	-	2,162,883	2,162,883
Technology costs	-	11,418	11,418
Educational supplies	-	57,469	57,469
Staff development	-	17,611	17,611
Educational consultancy	-	43,300	43,300
Goods and services	-	40,884	40,884
Other direct costs	-	30,000	30,000
	-	2,363,565	2,363,565
<b>Allocated support costs - academy's educational operations</b>			
Support staff costs	-	323,550	323,550
Depreciation	-	68,602	68,602
Technology costs	-	24,327	24,327
Recruitment and support	-	1,000	1,000
Maintenance of premises and equipment	-	185,775	185,775
Cleaning	-	27,571	27,571
Rent and rates	-	30,120	30,120
Energy costs	-	39,053	39,053
Insurance	-	27,854	27,854
Security and transport	-	6,963	6,963
Catering	-	118,287	118,287
Other support costs	-	58,545	58,545
	-	911,647	911,647
	-	3,275,212	3,275,212

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

11. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs	-	46,000	46,000
Accountancy	-	10,000	10,000
Auditors' remuneration	-	5,000	5,000
Legal and professional fees	-	58,122	58,122
Payroll services	-	7,598	7,598
Academy conversion costs	-	37,414	37,414
	<u>-</u>	<u>164,134</u>	<u>164,134</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 August 2014.

13. STAFF COSTS

	£
Wages and salaries	1,974,347
Social security costs	121,895
Other pension costs	376,646
	<u>2,472,888</u>
Supply teacher costs	32,745
Compensation payments	26,800
	<u>2,532,433</u>

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

Teachers	45
Administration and support	73
Management	5
	<u>123</u>

No employees received emoluments in excess of £60,000.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

15. CENTRAL SERVICES

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

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

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

The actual amounts charged during the period were as follows:

	2014 £
Cranberry Academy	37,062
St Michael's Community Academy	71,704
St Nathaniel's Academy	51,098
	<u>159,864</u>

16. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
Transfer on conversion	3,720,000	8,125,000	178,673	85,690	12,109,363
Additions	-	-	101,687	37,361	139,048
At 31 August 2014	<u>3,720,000</u>	<u>8,125,000</u>	<u>280,360</u>	<u>123,051</u>	<u>12,248,411</u>
<b>DEPRECIATION</b>					
Charge for year	-	-	42,338	26,263	68,601
<b>NET BOOK VALUE</b>					
At 31 August 2014	<u>3,720,000</u>	<u>8,125,000</u>	<u>238,022</u>	<u>96,788</u>	<u>12,179,810</u>

Included in cost or valuation of land and buildings is freehold land of £3,205,700

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	15,844
Other debtors	92,586
VAT	141,125
Prepayments and accrued income	121,735
	<u>371,290</u>

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	155,817
Other creditors	286,290
Accruals and deferred income	86,636
	<u>528,743</u>

Deferred Income

	£
Resources deferred in the year	60,103
Deferred income as at 31st August 2014	<u>60,103</u>

At the balance sheet date, the academy was holding funds received in advance for a school trip in the Autumn term along with the funding received in advance from the EFA in respect of the Universal Free School Meals commencing in September 2014.

19. MEMBERS' LIABILITY

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

20. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.8.14 £
<b>Unrestricted funds</b>			
Unrestricted fund	52,373	-	52,373
<b>Restricted funds</b>			
General Annual Grant (GAG)	301,000	(92,289)	208,711
Other DfE / EFA grants	92,250	-	92,250
Other	2,160	-	2,160
Pension deficit	(1,598,000)	-	(1,598,000)
Restricted fixed asset funds	12,087,521	92,289	12,179,810
	<u>10,884,931</u>	<u>-</u>	<u>10,884,931</u>
<b>TOTAL FUNDS</b>	<u>10,937,304</u>	<u>-</u>	<u>10,937,304</u>



Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	52,373	-	-	52,373
<b>Restricted funds</b>				
General Annual Grant (GAG)	2,615,614	(2,314,614)	-	301,000
Start-up grants	180,000	(180,000)	-	-
Capital grants	16,786	(16,786)	-	-
Other DfE / EFA grants	330,794	(238,544)	-	92,250
Local Authority grants	504,233	(504,233)	-	-
Other	123,256	(121,096)	-	2,160
Pension deficit	(1,226,000)	(46,000)	(326,000)	(1,598,000)
Restricted fixed asset funds	12,156,123	(68,602)	-	12,087,521
	14,700,806	(3,489,875)	(326,000)	10,884,931
<b>TOTAL FUNDS</b>	<b>14,753,179</b>	<b>(3,489,875)</b>	<b>(326,000)</b>	<b>10,937,304</b>

**Purposes of unrestricted funds**

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

**Purposes of restricted funds**

The General Annual Grant represents the grant funding received from the EFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

The start-up grant is funding received by the trust for assistance with the legal costs of conversion to an academy.

Other DfE/EFA grants received include amounts to cover the cost of insurance, pupil premiums and PFI funding to provide support to pupils on the free school meals register.

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.



Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

20. MOVEMENT IN FUNDS - continued

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Cranberry Academy	47,579
St Michael's Community Academy	124,192
St Nathaniel's Academy	118,344
Central services	65,379
	<hr/>
Total before fixed assets and pension reserve	355,494
	<hr/>
Restricted fixed assets funds	12,179,810
Pension reserve	(1,598,000)
	<hr/>
<b>Total</b>	<b>10,937,304</b>
	<hr/> <hr/>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding) depreciation £	Total £
Cranberry Academy	441,801	110,874	32,601	134,566	719,842
St Michael's Community Academy	980,550	144,688	31,743	332,340	1,489,321
St Nathaniel's Academy	740,532	67,988	46,818	216,287	1,071,625
Central services	-	-	13,500	80,985	94,485
FRS17 pension charge	-	-	-	46,000	46,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,162,883	353,550	124,662	810,178	3,421,273
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21. PENSION AND SIMILAR OBLIGATIONS

The academy'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. Both are defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31st March 2004 and of the LGPS 31st March 2013.

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

21. PENSION AND SIMILAR OBLIGATIONS - continued

**Teachers' pension scheme**

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

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

21. PENSION AND SIMILAR OBLIGATIONS - continued

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £207,000, of which employer's contributions totalled £164,000 and employees' contributions totalled £43,000. The agreed contribution rates for future years are 19.2% (Staffordshire) and 23.3% (Cheshire) for employers and the contribution for employees is dependant upon salary banding.

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

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

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans £
Present value of funded obligations	(2,679,000)
Fair value of plan assets	1,081,000
	<u>(1,598,000)</u>
Deficit	<u>(1,598,000)</u>
Liability	<u><u>(1,598,000)</u></u>

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

21. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans £
Current service cost	181,000
Interest cost	67,000
Expected return	(38,000)
	<u>210,000</u>
Actual return on plan assets	<u>67,000</u>

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

	Defined benefit pension plans £
Defined benefit obligation	(2,033,000)
Current service cost	(181,000)
Contributions by scheme participants	(43,000)
Interest cost	(67,000)
Actuarial losses/(gains)	(355,000)
	<u>(2,679,000)</u>

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

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

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

21. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans £
Equities	800,000
Bonds	147,000
Property	80,000
Cash	54,000
	<hr/>
	1,081,000
	<hr/> <hr/>

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

Discount rate	3.7%
Expected return on scheme assets	5.6%
Future salary increases - Staffordshire	4.5%
Future salary increases - Cheshire	3.5%
Future pension increases	3.7%

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 31.8.14
Retiring today	
Males	22.1
Females	24.3
Retiring in 20 years	
Males	24.3
Females	26.6

**Cheshire Pension Fund**

	At 31.8.14
Retiring today	
Males	22.3
Females	24.4
Retiring in 20 years	
Males	24.1
Females	26.7

Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

21. PENSION AND SIMILAR OBLIGATIONS - continued

Amounts for the current period are as follows:

	£
<b>Defined benefit pension plans</b>	
Defined benefit obligation	(2,679,000)
Fair value of scheme assets	1,081,000
Deficit	(1,598,000)

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

	£
Staffordshire Pension Fund	(601,000)
Cheshire Pension Fund Investment Strategy A	(997,000)

22. RELATED PARTY DISCLOSURES

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

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

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

The following individuals are also trustees of both organisations:

Trustee	Position at Belgrave St. Bartholomew's	Position at St. Bart's Multi-Academy Trust
Susan Johnson	Chairperson	Vice-Chairperson
Christopher Brislen	Executive Principal	Chief Executive Officer
Colin Hopkins	Lichfield Diocese Director of Education	Lichfield Diocese Director of Education
Lisa Sarikaya	Principal/Head of School	-

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

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

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

From Belgrave St. Bartholomew's to St. Bart's Multi-Academy Trust	Transaction Value £	Outstanding at 31/08/14 £
Services of the BTSA	27,076	1,390
Sale of fixed assets	1,525	-
Recharge of central services	58,000	-

From St. Bart's Multi-Academy Trust to Belgrave St. Bartholomew's	Transaction Value £	Outstanding at 31/08/14 £
Services to the BTSA	2,125	1,625



Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

23. CONVERSION TO AN ACADEMY

On 1 November 2013, Cranberry Primary School and Oakefield Primary School converted to academy trust status under the Academies Act 2010 and all operations and assets and liabilities were transferred to St Barts Multi-Academy Trust from Cheshire County Council for £Nil consideration as Cranberry Academy and St Michael's Community Academy respectively.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings, with a corresponding net amount recognised as incoming resources in the Statement of Financial Activities as voluntary income. The fair values of the identifiable assets and liabilities transferred with an analysis of their recognition in the SOFA is as follows:

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total £
Tangible fixed assets				
- freehold land and buildings			3,720,000	3,720,000
- leasehold land and buildings	-	-	3,250,000	3,250,000
- other tangible fixed assets	-	-	204,393	204,393
Budget surplus on LA funds	43,702	-	-	43,702
LGPS pension deficit	-	(775,000)	-	(775,000)
	<u>43,702</u>	<u>(775,000)</u>	<u>7,174,393</u>	<u>6,443,095</u>

Following a review of the 125 year lease for St Michael's Community Academy between the local council and the academy trust, it was deemed that the risks and rewards of ownership had been transferred to the trust upon conversion. A professional valuation of the land and buildings were conducted during the period.

On 1 March 2014, John Baskeyfield C of E Primary School converted to academy trust status as St Nathaniel's Academy under the Academies Act 2010 and all operations and assets and liabilities were transferred to St Barts Multi-Academy Trust from Stoke-on-Trent City Council for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings, with a corresponding net amount recognised as incoming resources in the Statement of Financial Activities as voluntary income. The fair values of the identifiable assets and liabilities transferred with an analysis of their recognition in the SOFA is as follows:

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total £
Tangible fixed assets				
- leasehold land and buildings	-	-	4,875,000	4,875,000
- other tangible fixed assets	-	-	59,970	59,970
Budget surplus on LA funds	-	-	-	-
LGPS pension deficit	-	(451,000)	-	(451,000)
	<u>-</u>	<u>(451,000)</u>	<u>4,934,970</u>	<u>4,483,970</u>



Notes to the Financial Statements - continued  
for the Period 16 October 2013 to 31 August 2014

Following a review of the 125 year lease for St Nathaniel's Academy between the local council and the academy trust, it was deemed that the risks and rewards of ownership had been transferred to the trust upon conversion. A professional valuation of the land and buildings were conducted during the period.

**24. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	£
Net incoming resources	11,263,304
Depreciation charges	68,602
Capital grants from DfE/EFA	(63,546)
Transfer from Local Authority on conversion	(10,927,065)
Interest received	(110)
Rounding	(1)
Increase in debtors	(371,290)
Increase in creditors	528,743
Difference between pension charge and cash contributions	46,000
<b>Net cash inflow from operating activities</b>	<u><u>544,637</u></u>

**25. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	110
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>110</u></u>
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	(139,048)
Capital grants from DfE/EFA	63,546
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><u>(75,502)</u></u>

**26. ANALYSIS OF CHANGES IN NET DEBT**

	At 16.10.13 £	Cash flow £	At 31.8.14 £
Net cash:			
Cash at bank and in hand	-	512,947	512,947
	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u><u>-</u></u>	<u><u>512,947</u></u>	<u><u>512,947</u></u>

St. Bart's Multi-Academy Trust

Detailed Statement of Financial Activities  
for the Period 16 October 2013 to 31 August 2014

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOMING RESOURCES</b>			
<b>Voluntary income</b>			
Donations	-	1,786	1,786
Educational trips	-	10,173	10,173
	-	11,959	11,959
<b>Voluntary income - Transfer from Local Authority on conversion</b>	43,702	10,883,363	10,927,065
<b>Activities for generating funds</b>			
Hire of facilities	5,168	-	5,168
Catering income	-	56,689	56,689
Staff absence insurance receipts	-	11,150	11,150
Other generated income	3,393	53,631	57,024
	8,561	121,470	130,031
<b>Investment income</b>			
Deposit account interest	110	-	110
<b>Incoming resources from charitable activities</b>			
Grants	-	3,684,014	3,684,014
<b>Total incoming resources</b>	52,373	14,700,806	14,753,179
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating voluntary income</b>			
Educational trips	-	23,560	23,560
<b>Fundraising trading: cost of goods sold and other costs</b>			
Uniform purchases	-	26,969	26,969
<b>Charitable activities</b>			
Wages	-	1,712,887	1,712,887
Social security	-	112,245	112,245
Pensions	-	278,206	278,206
Supply teacher costs	-	32,745	32,745
Compensation payments	-	26,800	26,800
Technology costs	-	11,418	11,418
Educational supplies	-	57,469	57,469
Staff development	-	17,611	17,611
Educational consultancy	-	43,300	43,300
Goods and services	-	40,884	40,884
Other direct costs	-	30,000	30,000
	-	2,363,565	2,363,565

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St. Bart's Multi-Academy Trust

Detailed Statement of Financial Activities  
for the Period 16 October 2013 to 31 August 2014

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Governance costs</b>			
Pensions	-	46,000	46,000
Accountancy	-	10,000	10,000
Auditors' remuneration	-	5,000	5,000
Legal and professional fees	-	58,122	58,122
Payroll services	-	7,598	7,598
Academy conversion costs	-	37,414	37,414
	-	164,134	164,134
<b>Support costs</b>			
<b>Management</b>			
Wages	-	261,460	261,460
Social security	-	9,650	9,650
Pensions	-	52,440	52,440
Technology costs	-	24,327	24,327
Recruitment and support	-	1,000	1,000
Maintenance of premises and equipment	-	185,775	185,775
Cleaning	-	27,571	27,571
Rent and rates	-	30,120	30,120
Energy costs	-	39,053	39,053
Insurance	-	27,854	27,854
Security and transport	-	6,963	6,963
Catering	-	115,844	115,844
Free school meals	-	2,443	2,443
Depreciation of tangible and heritage assets	-	68,602	68,602
Other costs	-	58,545	58,545
	-	911,647	911,647
<b>Total resources expended</b>	-	3,489,875	3,489,875
<b>Net income</b>	52,373	11,210,931	11,263,304

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