

Company Registration Number: 10312858 (England & Wales)

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Directors' Report	3 - 15
Governance Statement	16 - 19
Statement of Regularity, Propriety and Compliance	20
Statement of Directors' Responsibilities	21
Independent Auditor's Report on the Financial Statements	22 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28 - 29
Balance Sheet	30 - 31
Statement of Cash Flows	32
Notes to the Financial Statements	33 - 68

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

P Harrison (appointed 16 November 2023)
K Grayson
J Philips
R Pithers
Lichfield Diocese Board of Education

Directors

R Pithers, Chair
K Kent, CEO
S Preston
R Vernon
R Blower
N Lowe
S Yardley-Patel (appointed 16 November 2023)
Rev Preb B Whitmore
G Bladon, Vice Chair

Company registered number

10312858

Company name

St Bartholomew's CE Multi Academy Trust

Principal and registered office

Sedgley Road
Penn
Wolverhampton
WV4 5LG

Clerk to the Trust Board

D Cooper

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Senior management team

K Kent, CEO and Accounting officer
C Dryer, Director of Finance and Operations
R Kilmister, Director of School Improvement
J Harrison, Director of Education

Independent auditor

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

Bankers

Lloyds Bank
2nd Floor
Colmore Row
Birmingham
B3 3SF

Solicitors

Irwin Mitchell
9th Floor, The Colmore Building
20 Colmore Circus
Birmingham
B4 6AH

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of a Directors' report under company law.

The Trust currently operates nine schools for pupils from Nursery to the end of KS2 serving catchment areas in Wolverhampton, Stafford, South Staffordshire, and Dudley.

Structure, governance and management

a. Constitution

The Trust is a Charitable Company limited by guarantee and an exempt charity.

The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Trust. The constituent schools of the Trust are:

St. Bartholomew's CE Primary School
St. Benedict Biscop CE Primary School
Woodfield Primary School
All Saints' CE Primary School
Gnosall St Lawrence CE Primary Academy
Haughton St Giles CE Primary Academy
Woodseaves CE Primary Academy
Oak Meadow Primary School
Fairhaven Primary School (joined 1 October 2023)

The Directors of St Bartholomew's CE Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law.

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

Details of the Directors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Directors' indemnities

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of directors

The management of the Trust is the responsibility of the directors who are elected and co opted under the terms of the Articles of Association. The number of directors shall not be less than 3, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum appointed under Article 46, subject to Articles 48-49 and 53, as follows:

- Up to 9 directors appointed by members under Article 50;
- The Chief Executive Officer; and
- Parent directors appointed under Articles 53-56 in the event that no provision is made for parent representatives on Local Governing Bodies under Article 101A.

e. Policies adopted for the induction and training of directors

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

Upon appointment, all directors are given access to GovernorHub, an online tool enabling them to access Trust wide policies and documents. Currently, directors also have access to guidance from the Chair and former Vice Chair, who were both previously National Leaders of Governance (NLG). In addition, the Trust purchases a support package, through a third party, which provides all directors and governors with access to induction. The Trust are also members of the National Governance Association (NGA), Confederation of School Trusts (CST), and provide Governors with access to TheSchoolBus which provides key updates on the education sector.

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

f. Organisational structure

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

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

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

Each of the Trust's schools has a Local Governing Board that meets at least termly with responsibility for monitoring and challenging teaching and learning in their respective schools as well as operational premises matters. Delegations are detailed in the Scheme of Delegation which were approved by the Trust Board on 18 July 2024.

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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

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

Trade union facility time

No employee acted as a trade union official and no facility was used by a trade union representative in the relevant period. The Trust also does not recognise trade unions for the purpose of collective bargaining.

h. Related parties and other connected charities and organisations

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

The Trust does currently participate with one related party and all disclosures have been made within the notes to these Financial Statements.

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The Trust has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of these policies are available from the Trust's offices.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objects and aims

The Trust's vision is simple: that all God's children learning and achieving together.

Teaching inspires learning and fosters enjoyment and success in its many forms so that the potential of all children within our Trust is realised regardless of their gender, race, beliefs or culture. As educators, with a focus on primary age children, it is the Trust's responsibility to ensure that all children, regardless of, but pertinent to the school that they attend, enjoy and excel.

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

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

b. Objectives, strategies and activities

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

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

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

c. Public benefit

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

We are proud to share some of the achievements and performance of our Trust in the year to 31 August 2024. This has been another year of growth, capacity, and successes as we have welcomed new staff to our central team. Whilst continuing to support our existing schools to achieve excellent outcomes for our children. We were also pleased to welcome Fairhaven Primary School to our Trust in October 2023. We have been providing intensive support to the school to develop all aspects of school improvement, leadership, and staff development.

To strengthen our Central School Improvement Team, a new Executive Headteacher was appointed to lead Woodfield Primary School and Oak Meadow Primary School, alongside a 0.4 FTE seconded fixed-term Executive Headteacher to provide additional capacity at Fairhaven Primary School. We also recruited an additional Associate Assistant Headteacher, who started in January 2024, to work alongside our existing Associate Assistant Headteachers. They work closely with our schools to provide bespoke support and challenge, as well as sharing best practice and expertise across the Trust. Some of these roles were supported by the Trust Capacity Fund Grant provided by the DfE covering the period July 2023 to March 2025.

During the year we have seconded one of our newly appointed Headteachers, a 0.5 FTE Associate Assistant Headteacher and a 0.2 FTE Executive Headteacher at the request of Staffordshire Local Authority, to provide significant support to a maintained school. The support to-date reflects significant improvement since it began in January 2024. This school has been approved to join our Trust by the DfE Advisory Board and the expectation is that they will join us in Spring 2025.

Christ Church CE Primary School in Walsall have also been approved to join us with an official conversion date of 1 January 2025. They are an Ofsted graded good (2023) school in Walsall, who we look forward to continuing to work alongside next academic year.

During the Spring Term 2024, Woodfield Primary School underwent a very successful Ofsted inspection. They originally joined the Trust as a sponsor school having been judged to be below good for over eighteen years. In their February 2024 inspection, the school was judged to be outstanding in all areas, once again evidencing the significant impact of Trust-wide support, alongside strong leadership, high performing staff, and fantastic children in Woodfield Primary School. We are delighted that all schools who have been inspected whilst in our Trust family have been graded as good or better in all Ofsted reports.

We are very proud that St. Bartholomew's CE MAT was ranked 43rd nationally in the DfE Multi Academy Trust attainment league tables in 2024. Woodfield Primary School were also awarded the prestigious Gold School Games Mark for the extensive and high-quality PE provision in the school.

Across the 2023-2024 academic year, four of our Trust church schools (Gnosall St. Lawrence CE Primary Academy, Haughton St. Giles CE Primary Academy, St. Benedict Biscop CE Primary School, and Woodseaves CE Primary Academy) underwent their Statutory Inspection of Anglican and Methodist Schools (SIAMS). All reports were exceptional and identified numerous strengths in the individual schools as well as the Trust-wide support and impact. In addition, all leaders in our church schools have developed highly effective and enhanced:

- Spirituality opportunities,
- Collective worship;
- RE provision; and
- Christian distinctiveness.

Across the Trust, children who are members of the Spirituality Council worked together on a joint project and Worship Council leaders organised excellent multi-faith Trust wide opportunities.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The CEO and members of the Strategic Executive Leadership Team continue to provide support beyond our Trust to other Multi Academy Trusts, as well as maintained schools, at the request of the DfE, Local Authorities and Lichfield Diocese. This contributes towards our collaborative, improvement-focused vision. Through these deployments, effective mutually supportive cross-MAT and cross-school collaborative partnerships continue to thrive.

Finally, our staff and their families continue to benefit from an Employee Assistance Programme, which includes counselling services, financial advice, well-being support and beyond. All schools have trained Mental Health Leads to support the mental health and wellbeing of our entire Trust communities.

a. Key performance indicators

Our data evidenced in the tables below shows some outstanding data and improvements across the Trust as a whole and in individual schools.

Attendance and persistent absence have continued to improve in all schools. In many of our schools, attendance figures are well above national averages and our persistent absence figures are well below national averages. This demonstrates our commitment to ensuring that all pupils have access to high-quality education and that we promote a culture of high expectations and aspirations. We continue to implement our effective and robust strategies to raise attendance in all schools across the Trust.

Our attainment data also reflects some excellent outcomes for our pupils. Most of our pupils and schools are significantly above national figures in phonics and at the end of KS2 assessments, with value added improvements from entry to the end of Year 6. This reflects our high standards of teaching and learning, our rigorous assessment systems, and our determination that all can achieve.

We are very proud of our achievements, and we continue to strive for excellence in all aspects of our work.

This reflects the impact of school and Trust leadership, as well as the commitment and expertise of our school leaders, our wider work force, and the hard work of our delightful children.

Year 1 Phonics Screening Check

Pupils achieving the standard in phonics 2024									
St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	Fairhaven Primary School	National 2024
92%	100%	74%	88%	100%	94%	100%	85%	86%	80%

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

End of KS2 Assessments

End of KS2 Attainment 2023-2024										
Meeting the Expected Standard										
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Houghton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	Fairhaven Primary School	National 2023-2024
RWM Combined	95%	84%	53%	79%	79%	100%	100%	84%	58%	61%
Reading	95%	84%	69%	86%	84%	100%	100%	89%	70%	74%
Writing	98%	92%	65%	86%	87%	100%	100%	85%	81%	72%
Maths	98%	96%	71%	93%	90%	100%	100%	90%	67%	73%
GAPS	91%	84%	80%	86%	87%	100%	93%	89%	79%	72%

End of KS2 Attainment 2023-2024										
Greater Depth within the Expected Standard										
Subject	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Houghton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	Fairhaven Primary School	National 2023-2024
RWM Combined	25%	20%	4%	14%	15%	20%	13%	16%	9%	8%
Reading	39%	48%	21%	29%	46%	70%	40%	40%	21%	28%
Writing	52%	36%	5%	14%	28%	20%	27%	27%	19%	13%
Maths	59%	48%	22%	29%	28%	70%	68%	40%	21%	24%
GAPS	55%	24%	38%	43%	33%	90%	87%	65%	40%	32%

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Attendance

Attendance and Absence 2023-2024										
School	St. Bartholomew's CE Primary	St. Benedict Biscop CE Primary	Woodfield Primary	All Saints' CE Primary	Gnosall St Lawrence CE Primary	Haughton St Giles CE Primary	Woodseaves CE Primary	Oak Meadow Primary	Fairhaven Primary School	National 2022-2023 (2023-2024 TBC)
Attendance	96.4%	95.2%	94.3%	96.2%	95.6%	96.3%	97%	94.40%	93.60%	94.10%
Persistent Absence	3.7%	9.6%	10.8%	4.4%	6.1%	3.8%	3.90%	16.50%	7.40%	16.20%

Resource Management

The Trust also uses certain high level key performance indicators to monitor the overall financial position and resource management of the Trust. These key performance indicators for the financial year have been as follows:

	Actual 2024	Internal KPI
Pupil to teacher ratio	20.9	22.0 to 24.0
Pupil to teaching assistant ratio	31.2	33.0 to 35.0
Pupil to adult ratio	10.4	10.0 to 11.5
Average teacher cost	£65,610	£58.5k to £63k
Management expenditure as a percentage of total revenue income	16.6%	10.5% to 12.5%
Total staff costs as a percentage of total revenue income	82.7%	75% to 78%
Total non-staff costs as a percentage of total revenue income	19.8%	22% to 25%
Teaching staff costs as a percentage of total revenue income	51.6%	45% to 49%
Curriculum support staff costs as a percentage of total revenue income	17.4%	15% to 18%
Non-Curriculum support staff costs as a percentage of total revenue income	13.7%	10% to 13%

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The Trust Board receive updates against the above indicators through the various reporting mechanisms during the year. Where the key performance indicators listed have not been successfully met, the Trust Board are comfortable with either the mitigating factors that have caused the slight variance or the plans that the strategic executive leadership team have in place to resolve any issues identified.

b. Going concern

The majority of the income received by the Trust is in the form of government grants provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA). This reduces the risks associated to other fundraising activities and rising energy, staffing and other costs linked to inflation where there would be financial uncertainties because of the current economic situation. The future impact on these income streams is unknown and therefore impossible to predict. It is an area the Trust Board will monitor on a regular basis over the coming 12 months and the Trust will work closely with staff and external suppliers to address these uncertainties where possible.

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

Financial review

Income for the period was £18,576,149 of which £13,119,133 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants, grants from the local authority and SEN funding, along with other trading activities including third party lettings and funds generated by extended school activities which totalled £2,600,429. A further £2,856,587 is in relation to the transfer on conversion of Fairhaven Primary School.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £16,074,826 with the largest element of this expenditure being attributed to staff costs totalling £12,369,406 for the year. The depreciation charge on assets of £305,045 has been included. Net Income for the year was £2,501,323, however this includes an decrease in the LGPS cost of £112,000. Excluding this exceptional item, net income for the year would be £2,613,323.

The Trust element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was valued at 31 August 2024, showing a net deficit of £558,000. The Trust Board are also of the opinion that there are no material implications for any existing or potential defined benefit pension liability.

As at 31 August 2024, the net book value of fixed assets was £15,177,924 and the movement in tangible fixed assets are shown in Note 15 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Trust.

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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

a. Reserves policy

For the year ended 31 August 2024 the Trust set a reserves policy for the level of uncommitted revenue reserves to equate to between 5%-8% of total revenue income for each of its schools and the entire Trust combined. This policy was set based on a review that encompasses identifying the nature of income and expenditure streams and the need to match income with commitments. Directors take into consideration the future plans of the Trust in accordance with its three-yearly budget plans, the uncertainty over future income streams, condition of the school estate, and any other key risks identified during the risk review.

The Trust currently holds restricted fund reserves of £223,000, unrestricted reserves of £1,106,283, fixed asset reserves of £15,193,983 which can only be released by disposing of tangible fixed assets and a pension reserve deficit of £558,000. The total restricted and unrestricted fund reserves combined as at 31 August 2024 equate to £1,329,283. However, of this amount £223,000 was either committed for future central capacity projects. The total value of uncommitted revenue reserves for the entire Trust combined as at 31 August 2024 was therefore £1,106,283 which equates to 7.1% of total revenue. This is within the Trust's reserves policy and it places the Trust in a strong sustainable financial position and mitigates some of the financial uncertainty of possible future falls in pupil numbers in a couple of schools. The Trust Board are also of the opinion that the Trust's reserves policy is still appropriate despite the uncertainty around the potential impact of increases in energy prices, the cost of living, inflation and staff pay awards.

b. Investment policy

The Trust Board is responsible for setting investment policy. The day-to-day responsibility for managing this function is delegated to the DFO. The Trust has invested surplus funds during the year on a prudent basis into fixed term deposits with a range of maturity dates, all less than 12 months from the date of investment. The investment priorities are:

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Principal risks and uncertainties

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

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

An action plan is in place to mitigate all of the above risks as far as is reasonably possible and is monitored on an operational basis by the CEO and DFO. In specific reference to cybercrime, the Trust has implemented all aspects as required by the RPA insurance scheme to reduce the risk related to cybercrime including all members, directors, governors, and staff having completed the National Cyber Security Centre's cyber security training for school staff. Also, with regards to the estate, the Trust obtains professional advice from health and safety experts and building management consultants to ensure that the estate is kept safe and well maintained. To support in the mitigation of this risk as the Trust continues to grow, the Trust is building capacity within its own internal estates and compliance team that will continue to be supported by external experts.

Fundraising

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

In 2018 the Trust put in place a five year strategic plan ending August 2023 with an updated strategic plan in development in light of sector changes and anticipated growth within the Trust. The previous five-year strategic plan set out how the Trust will work towards its vision by focusing on the achievement of the following priorities:

Supporting High Quality Teaching and Learning

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

Safe and Stimulating Learning Environment

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

Inspiring Leadership

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

Challenging and Supportive Governance

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

Robust Safeguarding Practices

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

Strong and Resilient Infrastructure

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

Talented and Effective Workforce

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

Financially Sustainable

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

The Trust is aware that the potential impact of increases in energy prices, the cost of living, inflation and staff pay awards will have an influence on the Trust's ability to achieve these future plans. To assist in achieving these priorities the Trust continued to use funds brought forward from the Trust Capacity Fund Grant provided by the DfE which covers the period July 2023 to March 2025. This funding enabled the Trust to appointment an Executive Headteacher, arrange a medium-term secondment of second Executive Headteacher, and appoint several Associate Deputy / Assistant Headteachers. All these appointments have ensured that the Trust is able to continue to achieve its priorities during its next phase of growth which included the addition of Fairhaven Primary School in Dudley from 1 October 2023.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian on behalf of others

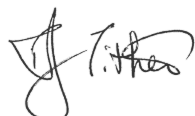
The Trust does not act as a custodian trustee on behalf of any others.

Disclosure of information to auditor

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Trust Board, as the Company Directors, and signed on its behalf by:



R Pithers

Chair of Trust Board

Date: 16/12/2024

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the directors' report and in the Statement of directors' responsibilities. The Trust Board formally met 5 times during the year. The Trust Board also utilise GovernorHub, an online forum tool, to make decisions in between meetings where appropriate.

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

Director	Meetings attended	Out of a possible
R Pithers, Chair	5	5
K Kent, CEO and Accounting Officer	5	5
S Preston	5	5
R Vernon	3	5
R Blower	4	5
N Lowe	3	5
S Yardley-Patel	3	4
Rev Preb B Whitmore	5	5
G Bladon, Vice Chair	5	5

On an annual basis directors undertake a skills audit to self-evaluate the effectiveness of the governance structure and to highlight any additional skills required. Upon completion of this self-evaluation the directors were confident that the existing governance structure had the necessary skills required to support the Trust. Further work to improve communications between tiers of governance continues to be a priority along with improving the effectiveness of its subcommittees and the Trust's induction programme for directors and members of Local Governing Boards.

The Trust manages any conflicts of interest with Directors, Governors, and Senior Leaders by maintaining up-to-date and complete register of interests. This is also a standing item on the start of all meeting agendas for individuals to declare and excuse themselves from the agenda item where a conflict of interest would arise.

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Finance and Audit Committee was as follows:

The Committee meet at minimum once per term. Like the Trust Board this Committee utilises GovernorHub, an online forum tool, to make decisions in between meetings where appropriate. Whilst not official members of the Committee, other Directors may attend the Committee with full voting rights, as and when required.

Director	Meetings attended	Out of a possible
R Pithers, Chair of Trust Board	3	3
K Kent, CEO and Accounting Officer	2	3
G Bladon, Vice Chair of Trust Board	1	1
R Blower, Chair of F&A Committee	2	3
S Preston	2	2
R Vernon (attends as required)	2	2

Review of value for money

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

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

- Improving educational outcomes - The Trust continues to demonstrate the effective use of resources through continued improvement in educational outcomes for our students. The Trust makes effective use of Pupil Premium funding to target individual students.
- Collaboration - The Trust engages with other Teaching Schools and Trusts in the local area to share good practice.
- Careful financial management - The Trust has been successful in building its reserves so that there are funds available to:
 - Maintain a prudent level of contingency (see Reserves policy);
 - Contribute to essential capital projects and building maintenance to ensure the Trust's estate is safe, well maintained, and complies with relevant regulations;
 - Identifying and reducing inefficient processes within the Trust; and
 - Reducing procurement costs through utilising the Trust's economies of scale.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bartholomew's CE Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The risk and control framework

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

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

The Trust Board has decided to buy-in an internal audit service from Keystone Knowledge for the period 1 September 2023 to 31 August 2024. This service was supplemented by safeguarding audits undertaken by Services4Schools.

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

- Census completion.
- Procurement.
- Safer recruitment and right to work.

On a termly basis, the auditor reports to the Trust Board, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. The auditor annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

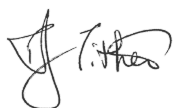
Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Approved by order of the members of the Trust Board and signed on their behalf by:



R Pithers

Chair of Trust Board

Date: 16/12/2024



K Kent

Accounting Officer

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Bartholomew's CE Multi Academy Trust, I have considered my responsibility to notify the Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2023.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of all funds by the Trust, or material non compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2023.

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



K Kent

Accounting Officer

Date: 16/12/2024

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

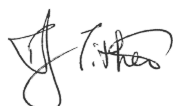
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



R Pithers

Chair of Trust Board

Date: 16/12/2024

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of St Bartholomew's CE Multi Academy Trust (the 'Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trust Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 17/12/2024

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 17 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bartholomew's CE Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Bartholomew's CE Multi Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Bartholomew's CE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 August 2016 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Crowe U.K. LLP

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

Date: 17/12/2024

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	4					
Transfer on conversion		(4,413)	(357,000)	3,218,000	2,856,587	3,719,893
Other donations and capital grants		-	217,468	101,610	319,078	682,584
Other trading activities	6	852,091	-	-	852,091	536,082
Investments		32,569	-	-	32,569	1,585
Charitable activities		211,293	14,304,531	-	14,515,824	11,408,748
Total income		1,091,540	14,164,999	3,319,610	18,576,149	16,348,892
Expenditure on:						
Charitable activities	7	237,338	15,532,443	305,045	16,074,826	12,312,785
Total expenditure		237,338	15,532,443	305,045	16,074,826	12,312,785
Net income/(expenditure)		854,202	(1,367,444)	3,014,565	2,501,323	4,036,107
Transfers between funds	19	(1,091,984)	1,030,167	61,817	-	-
Net movement in funds before other recognised gains/(losses)		(237,782)	(337,277)	3,076,382	2,501,323	4,036,107
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	472,000	-	472,000	2,228,000
Pension surplus not recognised	28	-	(206,000)	-	(206,000)	-
Net movement in funds		(237,782)	(71,277)	3,076,382	2,767,323	6,264,107

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	1,344,065	(263,723)	12,117,601	13,197,943	6,933,836
Net movement in funds	(237,782)	(71,277)	3,076,382	2,767,323	6,264,107
Total funds carried forward	<u><u>1,106,283</u></u>	<u><u>(335,000)</u></u>	<u><u>15,193,983</u></u>	<u><u>15,965,266</u></u>	<u><u>13,197,943</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 68 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10312858

BALANCE SHEET
AS AT 31 AUGUST 2024

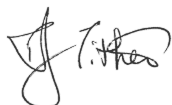
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	15,177,924	11,771,671
		<u>15,177,924</u>	<u>11,771,671</u>
Current assets			
Debtors	16	887,466	1,382,283
Cash at bank and in hand		1,819,376	2,241,451
		<u>2,706,842</u>	<u>3,623,734</u>
Creditors: amounts falling due within one year	17	(1,228,585)	(1,517,583)
Net current assets		1,478,257	2,106,151
Total assets less current liabilities		16,656,181	13,877,822
Creditors: amounts falling due after more than one year	18	(132,915)	(74,879)
Net assets excluding pension liability		16,523,266	13,802,943
Defined benefit pension scheme liability	28	(558,000)	(605,000)
Total net liabilities		15,965,266	13,197,943

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10312858

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	15,193,983	12,117,601
Restricted income funds	19	223,000	341,277
		<u>15,416,983</u>	<u>12,458,878</u>
Restricted funds excluding pension asset	19	15,416,983	12,458,878
Pension reserve	19	(558,000)	(605,000)
		<u>14,858,983</u>	<u>11,853,878</u>
Total restricted funds	19	14,858,983	11,853,878
Unrestricted income funds	19	1,106,283	1,344,065
		<u>15,965,266</u>	<u>13,197,943</u>
Total funds		15,965,266	13,197,943

The financial statements on pages 28 to 68 were approved and authorised for issue by the directors and are signed on their behalf, by:



R Pithers

Chair of Trust Board

Date: 16/12/2024

The notes on pages 33 to 68 form part of these financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(100,507)	282,458
Cash flows from investing activities	23	(373,388)	366,956
Cash flows from financing activities	22	51,820	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(422,075)	649,414
Cash and cash equivalents at the beginning of the year		2,241,451	1,592,037
Cash and cash equivalents at the end of the year	24, 25	1,819,376	2,241,451
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 68 form part of these financial statements

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Trust is a company limited by guarantee and was incorporated in England and Wales (registered number 10312858). The address of the registered office is St Bartholomew's CE Primary School, Sedgley Road, Penn, Wolverhampton, WV4 5LG.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

The trustees of The Thomas Rudge Educational Charity own the land and buildings of All Saints' CE Primary School. The Trust occupies the premises for the provision of education. There is a supplemental agreement in place between the Charity and the Trust.

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

The supplemental agreements state a two year notice period and this is recognised within debtors with a corresponding creditor.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure

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

- **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets

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

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

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

2.7 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.9 Fund accounting

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

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

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

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. 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 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	-	217,468	-	217,468
Capital Grants	-	-	87,350	87,350
Transfer on conversion	(4,413)	(357,000)	3,232,260	2,870,847
	<u>(4,413)</u>	<u>(139,532)</u>	<u>3,319,610</u>	<u>3,175,665</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	-	205,163	-	205,163
Capital Grants	-	-	458,920	458,920
Transfer on conversion	390,365	(386,000)	3,734,029	3,738,394
	<u>390,365</u>	<u>(180,837)</u>	<u>4,192,949</u>	<u>4,402,477</u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Funding for the Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	10,889,568	10,889,568
Other DfE/ESFA grants			
Pupil Premium	-	786,993	786,993
UIFSM	-	367,940	367,940
Trust Level Grant	-	98,000	98,000
Schools Supplementary Grant	-	371,582	371,582
Other DfE grants	-	605,050	605,050
	-	13,119,133	13,119,133
Other Government grants			
SEN funding	-	429,337	429,337
Early years funding	-	623,997	623,997
Other local authority grants	-	132,064	132,064
	-	1,185,398	1,185,398
Other income from the Trust's educational operations	211,293	-	211,293
	211,293	14,304,531	14,515,824

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	8,285,528	8,285,528
Other DfE/ESFA grants			
Pupil Premium	-	561,862	561,862
UIFSM	-	273,691	273,691
Trust Level Grant	-	468,750	468,750
Schools Supplementary Grant	-	353,407	353,407
Other DfE grants	-	340,277	340,277
	-	10,283,515	10,283,515
Other Government grants			
SEN funding	-	279,847	279,847
Early years funding	-	479,831	479,831
Other local authority grants	-	199,004	199,004
	-	958,682	958,682
Other income from the Trust's educational operations	164,051	2,500	166,551
	164,051	11,244,697	11,408,748

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from clubs	323,102	323,102
Other income	528,989	528,989
	852,091	852,091

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from clubs	215,766	215,766
Other income	320,316	320,316
	536,082	536,082

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Trust's educational operations:				
Direct costs	10,480,267	-	1,139,028	11,619,295
Allocated support costs	1,889,139	971,595	1,594,797	4,455,531
	12,369,406	971,595	2,733,825	16,074,826

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Trust's educational operations:				
Direct costs	7,655,166	-	915,454	8,570,620
Allocated support costs	1,835,793	830,434	1,075,938	3,742,165
	9,490,959	830,434	1,991,392	12,312,785

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Funding for Educational operations	11,619,295	4,455,531	16,074,826
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Funding for Educational operations	8,570,620	3,742,165	12,312,785

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,889,139	1,835,793
Depreciation	61,009	49,915
Transport	239,259	222,190
Technology costs	230,169	175,980
Other costs	1,041,694	623,272
Premises expenses	910,586	780,519
Legal and professional	25,547	5,215
Governance costs	58,128	49,281
	<u><u>4,455,531</u></u>	<u><u>3,742,165</u></u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	66,682	9,983
Depreciation of tangible fixed assets	305,045	242,642
Amortisation of intangible assets	-	2,038
Fees paid to auditor for:		
- audit	20,635	18,630
- other services	6,625	5,865
	<u><u>6,625</u></u>	<u><u>5,865</u></u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	9,188,286	6,933,103
Social security costs	872,668	642,580
Pension costs	2,103,901	1,825,697
	12,164,855	9,401,380
Supply teacher costs	204,551	89,579
	12,369,406	9,490,959

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	121	100
Administration and support	249	198
Management	12	11
	382	309

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

d. Key management personnel

The key management personnel of the Trust comprise the CEO and the strategic executive leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £584,964 (2023 £508,940).

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Central services

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

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

The Trust charges for these services on the following basis:

The Trust charges for these services on a percentage basis (5% - 7.5%) applied to the General Annual Grant income and other core grant income received by each constituent school.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
St Bartholomew's CE Primary School	83,421	79,464
St Benedict Biscop CE Primary School	44,144	55,746
Woodfield Primary School	171,805	162,694
All Saints' CE Primary School	29,429	34,851
Gnosall St Lawrence CE Primary Academy	65,438	61,913
Houghton St Giles CE Primary Academy	29,641	29,225
Woodseaves CE Primary Academy	33,222	32,088
Oak Meadow Primary School	104,416	42,499
Fairhaven Primary School & Nursery	82,377	-
Total	643,893	498,480

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Directors' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking their role of CEO under their contract of employment. The value of Director's remuneration and other benefits was as follows:

		2024	2023
		£	£
K Kent, CEO and Accounting Officer	Remuneration	135,000 -	125,000 -
		140,000	130,000
	Pension contributions paid	35,000 -	30,000 -
		40,000	35,000

During the year ended 31 August 2024, no Director expenses have been incurred (2023 - £NIL).

13. Directors' and Officers' insurance

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

14. Intangible assets

	Computer software £
Cost	
At 1 September 2023	8,361
At 31 August 2024	8,361
Amortisation	
At 1 September 2023	8,361
At 31 August 2024	8,361
Net book value	
At 31 August 2024	-
At 31 August 2023	-

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	11,968,432	380,487	384,630	12,733,549
Additions	379,006	48,305	65,987	493,298
Acquired on conversion	3,218,000	-	-	3,218,000
At 31 August 2024	<u>15,565,438</u>	<u>428,792</u>	<u>450,617</u>	<u>16,444,847</u>
Depreciation				
At 1 September 2023	584,633	85,531	291,714	961,878
Charge for the year	201,537	41,494	62,014	305,045
At 31 August 2024	<u>786,170</u>	<u>127,025</u>	<u>353,728</u>	<u>1,266,923</u>
Net book value				
At 31 August 2024	<u><u>14,779,268</u></u>	<u><u>301,767</u></u>	<u><u>96,889</u></u>	<u><u>15,177,924</u></u>
At 31 August 2023	<u><u>11,383,799</u></u>	<u><u>294,956</u></u>	<u><u>92,916</u></u>	<u><u>11,771,671</u></u>

Land and buildings of St Bartholomew's CE Primary School, St Benedict Biscop CE Primary School, Woodseaves CE Primary Academy, Gnosall St Lawrence CE Primary Academy and Haughton St Giles CE Primary Academy are occupied under a church supplemental agreement with Lichfield Diocese.

Land and buildings of All Saints' CE Primary School are occupied under a supplemental agreement with the trustees of The Thomas Rudge Educational Charity.

In accordance with Section 3.28 of the Academies Accounts Direction the land and buildings of the above schools are not shown on the Trust's balance sheet.

Included within leasehold land and buildings is land of £2,959,700 (2023: £2,179,700).

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	27,042	12,962
Other debtors	73,218	122,860
Prepayments and accrued income	787,206	1,246,461
	887,466	1,382,283
	887,466	1,382,283

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Salix loans (note 18)	34,217	40,433
Trade creditors	16,803	85,248
Other taxation and social security	192,749	161,288
Other creditors	283,609	223,658
Accruals and deferred income	701,207	1,006,956
	1,228,585	1,517,583
	1,228,585	1,517,583

	2024 £	2023 £
Deferred income at 1 September 2023	213,718	168,894
Resources deferred during the year	224,746	213,718
Amounts released from previous periods	(213,718)	(168,894)
	224,746	213,718
	224,746	213,718

The above deferred income consists of Universal Infant Free School Meals grant.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
Salix loans	132,915	74,879

A salix loan under the Energy Efficiency Loans Programme was inherited by the Trust on transfer on conversion of All Saints' CE Primary School, to support an energy saving LED lighting upgrade. The loan is repayable over 7 years in 14 half-yearly equal instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments.

A salix loan was entered into under the Energy Efficiency Loans Programme to support an energy saving boiler and heating upgrade at Woodfield Primary School. The loan is repayable over 7 years in 14 half-yearly equal instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments.

A loan of £51,086 from ESFA under the Condition Improvement Fund was entered into on 1 September 2022 by All Saints' CE Primary School for a roofing project, payable monthly over 8 years at 2% interest.

A loan of £27,468 from ESFA under the Condition Improvement Fund was entered into on 1 September 2023 by Houghton St Giles CE Primary School for a roofing project, payable monthly over 5 years at 2% interest.

A loan of £32,000 from ESFA under the Condition Improvement Fund was entered into on 1 September 2022 by Woodfield Primary School for a heating project, payable monthly over 5 years at 2% interest.

A loan of £67,452 from ESFA under the Condition Improvement Fund was entered into on 1 September 2023 by St Bartholomew's CE Primary School payable monthly over 5 years at 0% interest.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	1,344,065	1,091,540	(237,338)	(1,091,984)	-	1,106,283
Restricted general funds						
General Annual Grant	-	10,889,568	(12,144,012)	1,254,444	-	-
Pupil premium	-	786,993	(786,993)	-	-	-
UIFSM	-	367,940	(367,940)	-	-	-
Trust Level Grant	316,277	98,000	8,000	(229,277)	-	193,000
Other DfE/ESFA grants	25,000	976,632	(976,632)	5,000	-	30,000
Early years funding	-	623,997	(623,997)	-	-	-
SEN funding	-	429,337	(429,337)	-	-	-
Other local authority grants	-	132,064	(132,064)	-	-	-
Restricted donations	-	217,468	(217,468)	-	-	-
Pension reserve	(605,000)	(357,000)	138,000	-	266,000	(558,000)
	(263,723)	14,164,999	(15,532,443)	1,030,167	266,000	(335,000)

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Restricted Fixed Assets	11,771,671	3,218,000	(305,045)	493,298	-	15,177,924
DfE/ESFA capital grants	345,930	101,610	-	(431,481)	-	16,059
	<u>12,117,601</u>	<u>3,319,610</u>	<u>(305,045)</u>	<u>61,817</u>	<u>-</u>	<u>15,193,983</u>
Total Restricted funds	<u>11,853,878</u>	<u>17,484,609</u>	<u>(15,837,488)</u>	<u>1,091,984</u>	<u>266,000</u>	<u>14,858,983</u>
Total funds	<u><u>13,197,943</u></u>	<u><u>18,576,149</u></u>	<u><u>(16,074,826)</u></u>	<u><u>-</u></u>	<u><u>266,000</u></u>	<u><u>15,965,266</u></u>

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

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

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

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

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

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

The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	1,080,621	1,092,083	(181,064)	(647,575)	-	1,344,065
Restricted general funds						
General Annual Grant	230,266	8,335,527	(8,514,213)	(51,580)	-	-
Pupil premium	-	561,862	(561,862)	-	-	-
UIFSM	-	273,691	(273,691)	-	-	-
Trust Level Grant	-	468,750	(152,473)	-	-	316,277
Other DfE/ESFA grants	9,810	643,685	(628,495)	-	-	25,000
Early years funding	-	479,831	(479,831)	-	-	-
SEN funding	-	279,847	(279,847)	-	-	-
Other local authority grants	-	201,504	(201,504)	-	-	-
Restricted donations	-	205,163	(205,163)	-	-	-
Pension reserve	(2,241,000)	-	(592,000)	-	2,228,000	(605,000)
	<u>(2,000,924)</u>	<u>11,449,860</u>	<u>(11,889,079)</u>	<u>(51,580)</u>	<u>2,228,000</u>	<u>(263,723)</u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted Fixed Assets	7,717,144	3,348,029	(242,642)	949,140	-	11,771,671
DfE/ESFA capital grants	136,995	458,920	-	(249,985)	-	345,930
	<u>7,854,139</u>	<u>3,806,949</u>	<u>(242,642)</u>	<u>699,155</u>	<u>-</u>	<u>12,117,601</u>
Total Restricted funds	<u>5,853,215</u>	<u>15,256,809</u>	<u>(12,131,721)</u>	<u>647,575</u>	<u>2,228,000</u>	<u>11,853,878</u>
Total funds	<u><u>6,933,836</u></u>	<u><u>16,348,892</u></u>	<u><u>(12,312,785)</u></u>	<u><u>-</u></u>	<u><u>2,228,000</u></u>	<u><u>13,197,943</u></u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Analysis of schools by fund balance

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
St Bartholomew's CE Primary School	108,545	236,791
St Benedict Biscop CE Primary School	60,628	31,711
Woodfield Primary School	167,386	254,716
All Saints' CE Primary School	(2,620)	6,468
Gnosall St Lawrence CE Primary Academy	56,878	61,851
Haughton St Giles CE Primary Academy	60,899	56,886
Woodseaves CE Primary Academy	64,098	90,392
St Bartholomew's CE Multi Academy Trust	352,855	469,203
Oak Meadow Primary School	477,728	477,324
Fairhaven Primary School	(17,114)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,329,283	1,685,342
Restricted fixed asset fund	15,193,983	12,117,601
Pension reserve	(558,000)	(605,000)
	<hr/>	<hr/>
Total	15,965,266	13,197,943
	<hr/> <hr/>	<hr/> <hr/>

The following schools are carrying a net deficit on their portion of the funds as follows:

	Deficit £
All Saints' CE Primary School	(2,620)
Fairhaven Primary School	(17,114)
	<hr/> <hr/>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

The Trust is taking the following action to return the schools to surplus:

All Saints' CE Primary School

This school is in a cumulative deficit position this financial year due to an increase in SEN needs and an unexpected delay in the relevant SEN funding being received from the Local Authority. The school also experienced a slight drop in pupil numbers which has affected its funding for both the 2023-24 and 2024-25 academic years.

The school was unable to set a surplus budget for the 2024-25 academic year due to these ongoing pressures but has only set a small deficit budget. This is being supported by the Trust whilst further work is undertaken to return the school to a more sustainable position following an increase pupils numbers from September 2024 which will positively impact its funding allocation for the 2025-26 academic year.

Fairhaven Primary School

This school joined the Trust in a deficit position on 1 October 2023. The operational deficit position continued during the financial year due to a fall in pupil numbers, albeit mitigating actions such as removing unnecessary non-staffing costs and reducing agency supply spend, were undertaken by the Trust to reduce the financial deficit.

The Trust has worked hard with the school's leadership and utilised integrated curriculum financial planning to ensure that a more effective and sustainable financial structure is in place for the 2024-25 academic year. It is expected that the school will return to a surplus position by 31 August 2025.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Total cost analysis by school

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
St Bartholomew's CE Primary School	1,547,477	211,354	58,519	459,434	2,276,784
St Benedict Biscop CE Primary School	744,174	107,675	14,939	209,606	1,076,394
Woodfield Primary School	2,150,329	371,079	77,219	653,642	3,252,269
All Saints' CE Primary School	448,528	87,655	15,573	170,909	722,665
Gnosall St Lawrence CE Primary Academy	1,065,750	309,666	34,813	286,142	1,696,371
Haughton St Giles CE Primary Academy	453,853	90,640	9,731	116,914	671,138
Woodseaves CE Primary Academy	369,059	50,853	11,626	158,866	590,404
St Bartholomew's CE Multi Academy Trust	1,021,788	171,092	32	182,307	1,375,219
Fairhaven Primary School	1,091,225	224,004	48,567	282,617	1,646,413
Oak Meadow Primary School	1,588,084	265,121	57,705	551,214	2,462,124
	<u>10,480,267</u>	<u>1,889,139</u>	<u>328,724</u>	<u>3,071,651</u>	<u>15,769,781</u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2023</i> £
St Bartholomew's CE Primary School	1,465,521	213,242	70,461	411,644	2,160,868
St Benedict Biscop CE Primary School	758,457	115,194	18,111	254,691	1,146,453
Woodfield Primary School	2,153,728	391,503	99,874	584,149	3,229,254
All Saints' CE Primary School	420,920	85,807	20,532	148,470	675,729
Gnosall St Lawrence CE Primary Academy	1,028,946	371,488	33,224	270,229	1,703,887
Haughton St Giles CE Primary Academy	410,628	118,966	21,883	130,188	681,665
Woodseaves CE Primary Academy	380,221	42,349	13,262	164,018	599,850
Oak Meadow Primary School	655,720	101,066	21,206	156,245	934,237
St Bartholomew's CE Multi Academy Trust	381,025	396,178	-	160,997	938,200
	<u>7,655,166</u>	<u>1,835,793</u>	<u>298,553</u>	<u>2,280,631</u>	<u>12,070,143</u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	15,177,924	15,177,924
Current assets	1,106,283	1,584,500	16,059	2,706,842
Creditors due within one year	-	(1,228,585)	-	(1,228,585)
Creditors due in more than one year	-	(132,915)	-	(132,915)
Provisions for liabilities and charges	-	(558,000)	-	(558,000)
Total	1,106,283	(335,000)	15,193,983	15,965,266

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	11,771,671	11,771,671
Current assets	1,344,065	1,933,739	345,930	3,623,734
Creditors due within one year	-	(1,517,583)	-	(1,517,583)
Creditors due in more than one year	-	(74,879)	-	(74,879)
Provisions for liabilities and charges	-	(605,000)	-	(605,000)
Total	1,344,065	(263,723)	12,117,601	13,197,943

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	2,501,323	4,036,107
Adjustments for:		
Amortisation	-	2,038
Depreciation	305,054	242,642
Capital grants from DfE and other capital income	(87,350)	(558,685)
Defined benefit pension scheme obligation inherited	357,000	386,000
Defined benefit pension scheme cost less contributions payable	(182,000)	102,000
Defined benefit pension scheme finance cost	44,000	104,000
Decrease/(increase) in debtors	494,817	(80,902)
(Decrease)/increase in creditors	(282,782)	156,736
Interest received	(32,569)	(1,585)
Fixed assets transferred in from joining Trust	(3,218,000)	(3,715,528)
Cash (paid) /received on conversion of academy	-	(390,365)
Net cash (used in)/provided by operating activities	(100,507)	282,458

22. Cash flows from financing activities

	2024	2023
	£	£
New Salix loans	67,452	-
Loan repayments	(15,632)	-
Net cash provided by financing activities	51,820	-

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Cash flows from investing activities

	2024 £	2023 £
Interest received	32,569	1,585
Purchase of tangible fixed assets	(493,307)	(583,679)
Cash transferred on academies joining the Trust	-	390,365
Capital grants from DfE Group	87,350	558,685
Net cash (used in)/provided by investing activities	(373,388)	366,956

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,819,376	2,241,451

25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	2,241,451	(422,075)	-	1,819,376
Debt due within 1 year	(40,433)	(51,820)	58,036	(34,217)
Debt due after 1 year	(74,879)	-	(58,036)	(132,915)
	2,126,139	(473,895)	-	1,652,244

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Conversion to an academy

On 1 October 2023 Fairhaven Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Bartholomew's CE Multi Academy Trust from Dudley Metropolitan Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	3,218,000	3,218,000
Current assets				
Representing budget surplus on LA funds	-	-	14,260	14,260
General funds	(4,413)	-	-	(4,413)
Non-current liabilities				
Defined Benefit Pension	-	(357,000)	-	(357,000)
Net (liabilities)/assets	<u>(4,413)</u>	<u>(357,000)</u>	<u>3,232,260</u>	<u>2,870,847</u>

27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	-	289,644
	<u> </u>	<u> </u>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments

The 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 West Midlands Pension Fund and Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £260,112 were payable to the schemes at 31 August 2024 (2023 - £197,633) and are included within creditors.

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 full-time 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £978,442 (2023 - £659,236).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Partnership is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Partnership has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Partnership 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 31 August 2024 was £981,000 (2023 - £711,000), of which employer's contributions totalled £802,000 (2023 - £570,000) and employees' contributions totalled £ 179,000 (2023 - £141,000). The agreed contribution rates for future years are between 24.1 to 26.2 per cent for employers and between 5.5 and 12.5 per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.40	3.73
Rate of increase for pensions in payment/inflation	2.65	2.98
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.7	19.8
Females	23.3	23.3
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.3	25.3

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	9,568	<i>7,449</i>
Discount rate -0.1%	10,036	<i>7,811</i>
Mortality assumption - 1 year increase	10,194	<i>7,935</i>
Mortality assumption - 1 year decrease	9,410	<i>7,325</i>
CPI rate +0.1%	10,028	<i>7,792</i>
CPI rate -0.1%	9,576	<i>7,468</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	5,430,000	<i>4,741,000</i>
Corporate bonds	2,964,000	<i>1,547,000</i>
Property	610,000	<i>528,000</i>
Cash and other liquid assets	446,000	<i>209,000</i>
Derecognition of pension surplus	(206,000)	<i>-</i>
Total market value of assets	9,244,000	<i>7,025,000</i>

The actual return on scheme assets was £866,000 (2023 - £322,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	620,000	<i>672,000</i>
Net interest	44,000	<i>104,000</i>
Total amount recognised in the Statement of Financial Activities	664,000	<i>776,000</i>

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	7,630,000	7,623,000
Inherited on conversion of academy	1,068,000	1,070,000
Interest cost	465,000	358,000
Employee contributions	179,000	141,000
Actuarial gains	(27,000)	(2,160,000)
Benefits paid	(133,000)	(74,000)
Current service cost	620,000	672,000
At 31 August	9,802,000	7,630,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2024 £	2023 £
At 1 September	7,025,000	5,382,000
Inherited on conversion of academy	711,000	684,000
Interest income	421,000	254,000
Actuarial gains	445,000	68,000
Employer contributions	802,000	570,000
Employee contributions	179,000	141,000
Benefits paid	(133,000)	(74,000)
Derecognition of pension surplus	(206,000)	-
At 31 August	9,244,000	7,025,000

29. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	37,818	66,682
Later than 1 year and not later than 5 years	121,622	123,152
	159,440	189,834

ST BARTHOLOMEW'S CE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. 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.

31. Related party transactions

GBR Partnership, a company G Bladon (a director) has an interest in provided the co-ordination and facilitation of Primary Learning Network activity within the year totalling £1,050, there was £nil outstanding at year end.

Owing to the nature of the Trust and the composition of the Trust Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

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

32. Post balance sheet events

Christ Church CE Primary School are joining the Academy Trust on 1 January 2025 as a local authority converter school.