

ST BARTHOLOMEW'S SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

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ST BARTHOLOMEW'S SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Clifford
Mr S Foyle (appointed 30 March 2021)
Mr I Peddie
Mrs E Percy (appointed 30 March 2021)
Mr S Uden, Chair of Members

Governors

Mr U Butt
Mrs C Colston, Co-Chair of Governors, then Chair of Governors from 15 September 2021
Dr D Fitter, Co-Headteacher
Mr S Foyle (resigned 31 December 2020)
Mr G Humphreys (resigned 7 June 2021)
Mr L Hunt (appointed 1 September 2021)
Mrs D Hutchinson
Ms J Larmour (co-opted 1 September 2021)
Ms K Lefever
Mr S Letchford
Ms J Mortimore, Headteacher
Mr T Murray (co-opted 19 April 2021)
Mr G Norman
Mr I Peddie (term of office ended 10 November 2020)
Mr M Randall
Mr F Rayner (appointed 1 September 2021)
Ms K Sadler, Co-Chair of Governors until 15 September 2021, then Joint Vice-Chair of Governors
Mr C Smith, Joint Vice-Chair of Governors
Mr N Smith (co-opted 1 September 2021)
Mr B Steiner (resigned 23 September 2020)
Mr W Thomas
Mr C Warner

Company registered number

07721470

Company name

St Bartholomew's School

Principal and registered office

Andover Road, Newbury, Berkshire, RG14 6JP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Leadership Team

Ms J Mortimore, Headteacher
Dr D Fitter, Co-Headteacher
Mr A Robbins, Deputy Headteacher
Mr J Sharpe, Deputy Headteacher (until 31 August 2021)
Mrs K Hersh, Senior Assistant Headteacher
Mr J Lawes, Senior Assistant Headteacher
Mrs C Cordiner, Assistant Headteacher (from 1 September 2021)
Ms L Devitt, Assistant Headteacher
Ms R Mairs, Assistant Headteacher
Mrs J Shepherd, Business Manager

Independent auditor

James Cowper Kreston, 2 Communications Road, Greenham Business Park, Greenham, Newbury,
Berkshire, RG19 6AB

Bankers

Lloyds Bank plc, 3-5 Bridge Street, Newbury, Berkshire, RG14 5BQ

Nationwide Building Society, 5-11 St Georges Street, Douglas, Isle of Man, IM99 1AS

Solicitors

Veale Wasborough Vizards, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

ST BARTHOLOMEW'S SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies on page 27, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the requirements of the Statement of Recommended Practice for Charities (SORP), and the Academies Accounts Direction 2020 to 2021 issued by the ESFA.

St Bartholomew's is an academy for students aged 11 to 19 serving a catchment area in Newbury. It has a student capacity of 1,782 per the net capacity assessment (2016), and updated in 2021 and had a roll of 1,908 in the School's census on 7 October 2021.

Structure, governance and management

a. Constitution

St Bartholomew's School ('the School') is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 28 July 2011 and St Bartholomew's School opened as an Academy on 1 September 2011.

The Governors act as the trustees for the charitable activities of St Bartholomew's School and as directors of the Charitable Company for the purposes of company law. The Charitable Company is incorporated as St Bartholomew's School.

Details of the Governors who served St Bartholomew's School during 2020/21 are included 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. Governors' indemnities

As disclosed in note 12, professional indemnity insurance is paid on behalf of the governors of the School.

d. Method of recruitment and appointment or election of Governors

The School's Board of Governors is subject to retirement by rotation. New governors are recruited in accordance with the Articles of Association and DfE's Governors' Handbook. The term of office for any governor is four years, although this time limit does not apply to the Headteacher.

The Board of Governors who were in office on 8 December, 2021 and served during the year are listed on page 1.

The day to day running of the School is delegated to the Headteacher and Co-Headteacher, supported by the Leadership Team (LT). Members of the LT who served during the year are listed on page 1.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

Training is provided as required based on individual or collective need. External advice and support are commissioned where necessary, including annual buy-in to the National Governance Association and West Berkshire's Governor Services' SLA.

f. Organisational structure

The Headteacher leads the Leadership Team which comprises the Headteacher, Co-Headteacher, two Deputy Headteachers (Dr Fitter serves as Deputy Headteacher four days per week and Co-Headteacher on the fifth), two Senior Assistant Headteachers and three Assistant Headteachers and the Business Manager. The structure of the Leadership Team facilitates distributed leadership, with each member of the Leadership Team having clear areas of responsibility and accountability. The structure encourages the involvement of senior leaders in decision making. The pattern of leadership and accountability permeates the School, so that all staff with Teaching and Learning Responsibilities (TLRs) have clear leadership and management responsibilities.

The Full Governing Body (also referred to as the Trustee Board or Board) sets the strategic direction of the School, working with the Headteacher, Co-Headteacher and the Leadership Team. The Board is responsible for determining the School's strategic policies, adopting the School Development Plan and Budget and monitoring performance against these. Major decisions relating to the curriculum offer, students' achievement and welfare are taken by the Full Governing Body. At an executive level, Governor policies are implemented by the Headteacher, Co-Headteacher and the Leadership Team.

The Governors meet at least once each term, for a full meeting of the Governing Body.

Prior to the full meeting, the following committees will have met:

- Education
- Resources
- Joint Consultative
- People
- Finance & Risk

The Terms of Reference of each committee are reviewed at least annually.

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

Decisions with respect to the pay of the Headteacher, Co-Headteacher and certain members of the Leadership Team are on appointment delegated to the Governors' Selection Committee formed to carry out the selection process.

Annual pay progression decisions are delegated to the Governors' People Committee. In reaching a decision about the level of performance demonstrated by the Headteacher and Co-Headteacher, the Governing Body takes into account the advice of an external advisor appointed to support the appraisal of the Headteacher and Co-Headteacher. The Headteacher and Co-Headteacher must demonstrate sustained high quality of performance, with particular regard to leadership, management and student progress at the school, and achievement against appraisal objectives, before any performance increase will be awarded.

The Leadership Team must also demonstrate sustained high quality of performance, and achievement against appraisal objectives, before any performance increase will be awarded. Evidence for performance will be drawn from a range of different sources, as appropriate. The Governing Body takes account of the advice of the Headteacher.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	1,395
Total pay bill	8,832,754
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00 %
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i. Connected organisations including related parties relationships

The aim of the St Bartholomew's School Trust ('the Trust'), charity number 800133, is to enhance and enrich the education and school life of the students of St Bartholomew's School by providing extra resources that cannot be met by government funding. Income into the Trust is kindly donated by parents. The six Trustees include the Headteacher, the Chair and Vice-chair of the School's Governing Body and, therefore, the School has influence on the Trust's decisions.

The St Bartholomew's School Foundation ('the Foundation'), charity number 309085, was founded to provide educational benefits to the students of St Bartholomew's School. The Foundation owns the large majority of the land and the buildings utilised by the School; this includes most of the playing fields which are leased to the School. The Foundation is also the custodian of many prize funds, some restricted in purpose, but all to reward good work, effort or achievement on the part of the students at the School.

Currently, there is one Member of the Academy Trust who is also a trustee of the Foundation. However, the governance and management of both entities remains independent and both the School and the Foundation operate as separate entities.

The aims of the St Bartholomew's School Parents' Association's (PA), charity number 279703, are to raise funds to support the education in the School and to improve links between students, parents and staff. All parents are automatically members and an independent committee organises events, allocates funds to bid requests from the School, and ensures that the PA's obligations as a registered charity are met. One trustee of the school is also a trustee of the PA.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and principal activities

The objects of St Bartholomew's School are set out in the Company's Articles of Association, namely:

- i) to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum and,
- ii) to promote for the benefit of the inhabitants of Newbury and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

St Bartholomew's School is an 11-19 mixed comprehensive with 1,908 students, 559 of whom are in the Sixth Form. The School has been awarded Gold Artsmark, Healthy Schools Award, Investors in Careers and the Challenge Award. The School is also a strategic partner of the Downland Alliance and National Modern Languages SCITT, as well as being responsible for the local area coordination for Early Careers Teachers (ECTs) and their mentors through the Berkshire Teaching Hub, providing training and development opportunities for the staff. In 2020-21 the School successfully trained 12 School Direct trainees.

St Bartholomew's School was inspected by Ofsted in October 2021 and was graded Outstanding in all areas.

St Bartholomew's continues to provide the best possible curriculum provision for its students, meeting their individual needs and providing stretch and challenge. The quality of student achievement and the curriculum is reflected in St Bartholomew's School having been recognised by the Department for Education in March 2019 as one of the most successful comprehensives in the country in terms of student progress from Key Stage 2 to the end of Key Stage 4 and for the high percentage of students entered for a language GCSE. The breadth of the curriculum offer is further reflected in the open access Sixth Form, where approximately 40 courses are offered.

Our aim is for all students to achieve their best in a wide range of contexts. We seek to be outstanding in all that we do. Extra curricular provision is exceptional, but activities have been constrained over the last year due to COVID-19 restrictions. Pre-COVID-19, the provision for community use had expanded with participation from community groups including choirs, football, basketball, badminton and lacrosse clubs, exercise groups, the Newbury Symphony Orchestra and the Scouts. The School is also the chosen centre for the West Berkshire Maestros' music hub and Italia Conti Dance. A number of these lettings have now resumed.

b. Objectives, strategies and activities

Development Plan:

The Development Plan in 2020-2021 focused around the school's three aims:

1. The school values every individual equally and aims for them to:
 - Fulfil potential now and in later life.
 - Develop confidence, self-esteem and decision-making skills.
 - Enjoy and value learning.
 - Develop personal responsibility and respect.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

2. The school seeks to foster learning by creating:
 - A calm and friendly atmosphere which encourages and promotes high personal standards.
 - A healthy, safe and secure environment.
 - A stimulating and inspiring learning environment which values academic achievement.
 - Structures which recognise individual achievement.
3. The school lies at the heart of its community and aims to:
 - Promote open and effective communication.
 - Foster a sense of community amongst all the school employees, students, parents and governors.
 - Work co-operatively with the business community to make the curriculum relevant to its students.
 - Work co-operatively with feeder schools and other educational institutions to promote curriculum continuity and appropriate pastoral care.

To deliver these aims and achieve success, development was considered around five objectives:

1. Ensure a consistently high quality of teaching and learning, securing outstanding achievement and equipping students for the future.
2. Improve the achievement of priority groups of students.
3. Enhance the wellbeing of the whole school community.
4. Recruit, train and develop all staff to maintain the highest quality provision.
5. Ensure the long-term sustainability and development of the school.

All teams (Leadership, Faculty, House and Support Staff) developed detailed plans in relation to these objectives.

Standards of Achievement:

This was again not a typical year with the school closed for a period of time for the second successive year from 6 January to 8 March due to the COVID-19 pandemic. All students were taught remotely with their achievement remaining the school's priority as well as their general wellbeing for the period of lockdown with the exception of vulnerable students and children of key workers for whom the school remained open. All public examinations were cancelled and outcomes determined through Teacher Assessed Grades submitted by the school. During the year, extra-curricular activities across years were restricted due to the school operating in year group bubbles to control the spread of COVID-19.

The achievement of students, however, remained exceptionally high again this year with outcomes well above national averages, although there are no performance measures published this year due to the COVID-19 pandemic. Teams set targets based on challenging expectations, and subject areas where under-achievement had been identified were successfully supported, with interventions to gain consistency of standards across all areas as in previous years.

Quality of Teaching, Learning & Assessment:

The quality of teaching remains consistently good with a significant amount of outstanding teaching seen across the School. This strong teaching profile is mirrored by the excellent student outcomes and Ofsted observations arising from the inspection in 2021. During the last year, there has been a strong focus on recovery of learning through the teaching in the classroom and an extensive catch up programme to ensure students make rapid progress. In addition, the focus on ensuring all marking and feedback supports the sustained progress of all students has been maintained and there is strong practice across the school. The use of Student Voice (feedback from students) to inform teaching and learning has also been extended.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Progress has also been underpinned by continuing to place a real emphasis within teaching on developing the coherence of the Key Stage 3 curriculum in light of changes at Key Stages 2 and 4 to ensure prior knowledge and skills are continually developed within and across all subjects. A strong whole-school curriculum statement is in place, supported by curriculum maps in and across all subjects. During the lockdown, the use of technology was further developed to enhance teaching and learning and delivered an effective blended approach to learning. Lesson planning, observations, action research groups, and meetings for the sharing of best practice continue to contribute to the development of excellent practice.

Achievement of Priority Groups of Students:

The achievement of groups of students whose progress has typically been lower has been a real focus for the whole School across the year. Purposeful and timely interventions have taken place and the manner in which Pupil Premium funding is spent has been reviewed. A three-year plan is in place to ensure maximum impact. The Behaviour and Safeguarding Inclusion Officers aid intervention and have expanded in-house provision to support the progress of priority groups of students. This team has also expanded this year, with the appointment of a Home Tutor. This led to an improvement in the attendance of vulnerable and disadvantaged students and students with special educational needs and disabilities post lockdown, and their outcomes are broadly in line with all students nationally last year.

During the period of school closure, the school maintained in-school provision for vulnerable students and children of key workers, with attendance of over 100 students, ensuring that these students continued to make progress.

Wellbeing of the Whole School Community:

Consistently high expectations that support outstanding behaviour for learning in all lessons and around the School have been maintained this year. High levels of attendance and punctuality have been sustained. Exclusions have remained low. The House system continues to strongly support students' personal development and wellbeing, including mental health, with all House staff trained in Mental Health First Aid.

Throughout the year, the school conducted student and staff wellbeing surveys, with generally positive results, with some areas requiring further improvement. This aimed to ensure that all our community were appropriately supported throughout the pandemic.

Training and Development of Staff:

Continued emphasis has been placed on increasing the range of high quality opportunities for staff, to augment their professional development as well as to provide staff cohesion and wellbeing. Greater use has also been made of online Continuing Professional Development (CPD), in which staff have been able to engage throughout the pandemic. New Action Research groups were established, including those focused on wellbeing and learning from lockdown: independence. The school has also worked with the Teacher Development Trust and jointly completed an audit of our CPD provision, which will inform future provision. From September 2021, the Early Careers Framework will support our new Early Careers teachers and the school is working with Berkshire Teaching Hub to deliver the new Early Careers Framework, having been appointed as the local area coordinator for the Early Careers teacher provision for the secondary schools in the West Berkshire area.

Long Term Sustainability & Development:

Over the year, the Governors and leadership of the school further reviewed the school's vision, mission and aims and worked towards its ambitious 5-year strategy to sustain and further develop the school over this period.

A new partnership with the local college started this year, with the launch of a Sixth Form+ course, which proved very successful with all students progressing on to further courses of study.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

The school has maintained its Eco Committee, to make the school more environmentally sustainable throughout the pandemic. Recycling remains important. Plans are in place to further extend LED lighting and a de-carbonisation plan has been developed.

To support the longer term development of the school, a comprehensive Land and Buildings Strategy is being drawn up to inform future capital plans.

Sustaining Standards:

Over the year the School has improved facilities through the extension of CCTV coverage, LED lighting and redecoration. The School has maximised the use of sports and other facilities by involvement of the community. This was suspended by lockdown when all lettings ceased.

c. Public benefit

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Newbury and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the objective of improving the life of the community.

Strategic report

Achievements and performance

a. Review of activities

This Annual Report covers the School's tenth year of operation as an Academy.

The objectives set in the Development Plan have been addressed and met as far as possible in light of the COVID-19 pandemic, as documented termly in the Headteacher's Report to Governors.

The School is committed to continual improvement. This is achieved in a variety of ways; self evaluation, action planning and implementation at all levels; review meetings; a monitoring schedule focused on the quality of teaching and learning and students' achievements; implementation of intervention strategies in the light of any underachievement; performance management; continued professional development; and the development of our estate for all students and as a community resource.

Curriculum assessment and qualification changes at a national level have been strategically planned for and implemented to ensure the School's good performance continued.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Key Performance Indicators

Key Stage 4 (KS4) results and Key Stage 5 (KS5) results

In 2021 the School again achieved outstanding results, which were awarded in accordance with Teacher Assessed Grades as examinations did not take place due to the COVID-19 pandemic.

Financial review

At 31 August 2021, St Bartholomew's School held fixed assets with a net book value of £30,905k, and cash of £2,270k.

a. Statement of Financial Activities (SOFA)

The majority of the School's income was received through the Education Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the School's charitable activities and its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA.

The School has also received donations and grants for fixed assets from the ESFA and other organisations into the Fixed Asset fund. This capital funding, and the associated capital expenditure, is detailed in the SOFA.

The total income received in the year was £11,076k (2019/20: £10,281k) and the total expenditure including the depreciation and amortisation charge of £978k, was £12,003k (2019/20: £11,066k), resulting in a deficit of £927k (2019/20: deficit £785k).

Excluding the fixed asset fund and the actuarial losses on the defined benefit pension scheme, the net movement on funds is a deficit of £190k (2019/20: surplus of £17k).

This year, the resulting deficit included £194k of planned revenue and capital spending from reserves including investing in expanding facilities for student growth, and enabling us to meet COVID requirements.

Looking to the future, the School needs to manage the increasing maintenance and replacement of equipment now the new building is eleven years old. An additional priority is to ensure the school provides adequate facilities for the increased number and needs of students.

Financial performance during the year is monitored using monthly management accounts, which detail income and expenditure variances against the budget and detail the different funds. The budget is compiled internally each year detailing the cost of the resources required to support the School Development Plan, and the current priorities; this is then approved by Governors before the start of the year.

b. Balance sheet

The School's assets were predominantly used for providing education to the School's students. The School's facilities are available for hire by the local community, predominantly for sports, dance and music lessons, in the interests of social welfare and with the object of improving the condition of life of the community.

Fixed assets are controlled through the Restricted Fixed Asset Reserve. Fixed assets are reduced by an annual depreciation charge over the expected useful life of the assets concerned, in line with the School's depreciation policy. The resulting balance on the Restricted Fixed Asset reserve, and the net book value of the fixed assets at the end of the year was £30,905k.

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GOVERNORS' REPORT (CONTINUED)
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At 31 August 2021, the unrestricted funds reserves balance was £1,410k and the restricted funds reserves balance was £958k.

At 31 August 2021, Restricted General Funds included remaining General Annual Grant (GAG) funding, and other restricted reserves including donations, trip monies held on account, and other restricted funding e.g. pupil premium funds.

Designated and restricted reserves are detailed in the Reserves policy below.

The Local Government Pension Scheme (LGPS) deficit is £5,573k and is stated in accordance with the Financial Reporting Standard 102 (FRS102) (2019/20: £4,459k). The pension deficit is the School's share of the LGPS pension deficit. The pension deficit has not crystallised and the Governors do not need to designate any of their existing funds to meet future pension commitments. Parliament, at the request of the Secretary of State for Education, has guaranteed 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.

c. Going concern

After consideration of the School's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Governors has a reasonable expectation that the School has and will continue to have adequate resources to continue its operational existence for at least 12 months from the date of approval of these financial statements. For this reason, the School continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

d. Reserves policy

The Governors review the level of reserves at least annually, and the School's policy on reserves was last reviewed and agreed by the Full Governing Body on 14 July 2021.

The Governors review the most appropriate level of reserves based on:

1. Future plans (capital projects, curriculum expansion),
2. Uncertainties (government funding, National Funding Formula, formulae sensitivities, pupil number fluctuations, contingencies, emergencies),
3. Fund management (working capital, cash flow requirements, budget requirements, and IT investments).

Reserve contributions are held for:

1. General:
 - i) Capital fund: buildings
 - ii) Capital fund: large equipment and facilities
 - iii) Revenue reserves
2. ICT refresh
3. Specific capital projects
4. Investment into income generation strategies.

The Governors consider it to be prudent to hold a general level of reserves based on four weeks average expenditure in terms of capital, salaries, goods and supplies; estimated £900k.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

To support the School's development into Income Generation Strategies, the Governors agreed an appropriate level of reserves to be £150k. During the year, the school was unsuccessful in a bid to implement a project to meet the requirements of the public sector decarbonisation scheme, but it continues to look at ways to reduce its carbon footprint. This is likely to include the installation of LED lighting throughout the school.

At the year end, the level of reserves held for specific projects was £964k. Within these reserves is an amount of £500k that has been set aside for a project which is currently in the early stages of planning to enhance the school's facilities to accommodate the expansion in the number of students and their increasingly complex needs; £99k for ICT refresh; £89k held for a project to address a sports pavilion that is no longer fit for school use on Brown's Meadow sports field; and a reserve of £200k for the purpose of resurfacing the synthetic turf pitch in 2024/25.

At the year end, £92k was held as restricted funds including £74k of COVID-19 Catch-up funding and unspent restricted donations; and in addition, £95k was held for school trip funding.

The level of 'free' reserves held by the School at the year end was £167k. A growing concern for the school with regards to the level of reserves, is the increasing costs relating to the ageing building and equipment. Post year end, it has come to light that the STP floodlights need to be replaced at a cost in the region of £50k.

e. Investment policy and performance

The School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, and any planned projects. This is operated through a current account.

In addition, the School aims to invest surplus cash funds to optimise returns, but ensuring that there is no risk of losing the cash funds from the investment instrument selected. The objective of these saving accounts are to hold the School's reserves at low risk whilst generating some investment income on a short to medium term basis depending on whether the reserves are set aside for planned projects as per the reserves policy.

Investments are approved by the Governors with the support of expert advice as necessary.

The School has invested surplus funds that are not expected to be required in the short to medium term, into a 95-day notice fixed interest Building Society account.

The School has also invested funds in an instant access Building Society business savings account. This generates higher interest than the current account providing a return on working capital and contingencies but with a low risk.

The School does not have any endowment funds.

f. Principal risks and uncertainties

Currently, the principal risks for St Bartholomew's School are:

- Balancing the health and safety of all stakeholders in light of COVID-19, with the students' need for an education.
- Managing and limiting financial losses due to COVID-19 restrictions. This includes the loss of lettings income, and catering income.
- Difficulties in future recruitment of quality staff with changes in the training of new entrants to the profession, and local shortages.
- The financial pressure and commitment of providing facilities for the current increased Sixth Form student numbers, and the risk of an unexpected reduction in numbers reducing funding levels.

These risks are monitored regularly with controls in place to manage and mitigate the resulting exposure for the School.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

Fundraising is an activity that the students of the school are encouraged to be involved with for the following reasons:

1. Raises awareness and encourages students to regularly give to charities.
2. Promotes involvement with local, national and international communities.
3. Enhances educational outcomes for students.
4. And contributes to the development of the student as a responsible citizen.

Fundraising activities must be approved in advance by the Leadership Team who will assess the nature of the activity, the risks involved, the legal requirements, and check they adhere to school policies and procedures.

Fundraising is conducted by the staff, students, and the school community including St Bartholomew's School Parent Association (PA) and St Bartholomew's School Trust. All staff or volunteers carrying out fundraising activities are expected to act with fairness, honesty, integrity and openness. The PA (charity number 279703) organise raffles to raise funds that ultimately support the school in line with their objectives; they comply with the Raffles and Lotteries code of Fundraising Practice and their lottery licence number is 2678.

Staff and students ensure that they comply, in all fundraising activities, with the law as applied to charities, schools and fundraising.

All funds raised are used for the purpose for which they were raised, and accurate records are maintained. All printed material and correspondence with parents, students, staff, Governors and the general public advertising a fundraising event are approved by the Leadership Team.

The school does not conduct any cold calling or house to house solicitation of the public and doesn't put undue pressure on anyone to give donations.

Plans for future periods

The Governors continue to develop a five-year strategy plan addressing key priorities for the school in the coming years that prioritises wellbeing, the Sixth Form, partnership opportunities and optimisation of our land and resources. In addition, the 2021-22 School Development Plan outlines the priorities for the coming year.

The five overarching School Objectives are:

1. Ensure a consistently high quality of teaching and learning, securing outstanding achievement and equipping students for the future.
2. Improve the achievement of priority groups of students.
3. Enhance the wellbeing of the whole school community.
4. Recruit, train and develop all staff to maintain the highest quality provision.
5. Ensure the long-term sustainability and development of the school.

All teaching and support staff teams have detailed plans in relation to these headings, informed by the analysis of the achievements last year, examination outcomes and the recovery necessary following the school closure due to the pandemic in relation to COVID-19. Key performance indicators have been established consistent with the objectives. A programme of training opportunities and the monitoring schedule underpin the development plans.

Funds held as custodian on behalf of others

Neither St Bartholomew's School nor the Board of Governors are acting as third-party custodial trustees.

Disclosure of information to auditor

Insofar as the Governors are aware:

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditor (continued)

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

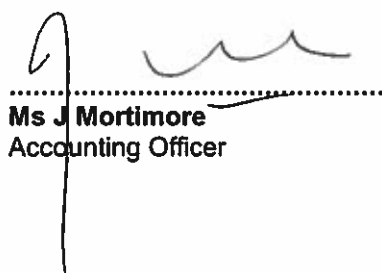
Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. As the auditors have been in place for six years, there will be a tender carried out in accordance with the Academy Trust Handbook to select the auditor for future years.

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 8/12/21 and signed on its behalf by:



Mrs C Colston
Chair of Governors



Ms J Mortimore
Accounting Officer

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that St Bartholomew's School 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, 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 School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 28 times during the year.

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

Governor	Meetings attended	Out of a possible
Mr U Butt	13	13
Mrs C Colston	25	25
Dr D Fitter, Co-Headteacher	20	16
Mr S Foyle	4	4
Mr G Humphreys	13	12
Mrs D Hutchinson	11	13
Ms K Lefever	23	21
Mr S Letchford	20	19
Ms J Mortimore, Headteacher	25	25
Mr T Murray	3	3
Mr G Norman	17	17
Mr I Peddie	1	1
Mr M Randall	20	14
Ms K Sadler	26	25
Mr C Smith	16	17
Mr B Steiner	1	1
Mr W Thomas	17	14
Mr C Warner	14	14

1. These figures include Full Governing Body meetings as well as all committee meetings.
2. Some Governors have attended committee meetings in addition to those for their designated committees; this attendance is included in the table above, so in some cases the number of meetings attended will exceed the figure in the 'out of a possible' column.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In addition to attending Committee meetings, Governors have also been involved in many other activities including ensuring that requirements driven by the COVID-19 pandemic are met, reviewing the governance structure, considering partnership arrangements as well as panel hearings, working groups (such as for Ofsted preparation, Brown's Meadow pavilion project, Land & Buildings Strategy etc), link visits, learning walks, in addition to governor and LT recruitment, succession planning and self-evaluation.

The Governors have maintained a continuing focus on strengthening governance. They have reviewed the governance structure in light of best practice guidance in order to be in a position to face future opportunities and challenges.

The Governing Body meets at least three times a year and financial oversight is on each agenda. The Finance & Risk Committee meets at least four times a year; all Governors are encouraged to attend these meetings where detailed scrutiny of the School's finances takes place which is then reported at Full Governing Body meetings. Management accounts are shared with the Chair of Governors and the Finance Governor and Chair of the Finance & Risk Committee each month. They are also shared with the rest of the Board at least six times during the year.

The Co-Chair of Governors model continued throughout the year. Despite the restrictions, lockdowns and school closure, the work of the Governing Body continued remotely. This included continuing a focus on team development and stronger working relationships with the Headteacher, Co-Headteacher and Leadership Team. In addition, link governors liaised with relevant staff to understand more about key areas. Learning walks and school visits resumed as soon as possible during the summer term.

Throughout the year, the Governing Body reviews its performance to identify and then build on areas for improvement and development. An assessment of existing skills resulted in the recruitment, induction and development of new governors to strengthen the team.

These initiatives are monitored through committee scrutiny and the annual self-assessment review and will continue to be developed and refined. The Governing Body will continue to provide targeted and tailored training for individuals and the Full Governing Body.

The Finance & Risk Committee is a sub committee of the Governing Body.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs C Colston	4	4
Mr S Foyle	1	1
Mr G Humphreys	3	3
Mr S Letchford	3	3
Ms J Mortimore	4	4
Mr T Murray	1	1
Ms K Sadler	3	4
Mr C Smith	4	4
Mr C Warner	4	4

Review of value for money

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

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

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Having a strong oversight of the Trust's finances, and having a Leadership Team that includes strong financial skills and expertise. Collectively the Leadership Team has the commitment to secure the on-going stability of the School in spite of the current challenges.
- Careful management of the teaching staffing structure following good timetable planning. All vacancies are reviewed before being re-advertised, and teachers are required to have an element of flexibility to teach across subjects.
- Effective procurement practices means making cost savings that can be reinvested back in the school, and goods and services that deliver what the school needs effectively. Potential savings are identified from regular price comparisons, effective benchmarking and a very proactive Bursars' working group within West Berkshire secondary schools. Areas targeted and savings that have been achieved in 2020-21 are listed below:
 - The school received a low carbon skills grant of £5k to look at developing a project to meet the requirements of the public sector decarbonisation sector scheme. The bid for funding to implement this project was unsuccessful but the school continues to look at ways to reduce its carbon footprint.
 - In summer 2021, the school replaced bottle-fed water fountains with mains-fed water fountains. This will reduce the running costs and negate the use of the plastic feeder bottles.
 - During COVID-19 lockdown, the school's Catering Manager has constantly monitored the facility and requirements in order to ensure the catering function was upheld, but minimising the losses due to the lockdown where possible.
 - The Business Manager has worked with the external cleaning company to restructure the cleaning resources to ensure additional cleaning requirements are met, but without additional costs. This has been done by recognising the reduced cleaning requirements due to reduced school opening, reduced catering and no internal lettings, and moving cleaning resources to suit.
 - The IT Support department brought back into service decommissioned laptops to help staff / students working from home. This reduced additional expense to only webcams and headsets, and saved the school from buying laptops at heavily inflated prices due to high demand.
 - The IT Manager utilises HP Education Trade-in that enables the school to achieve income by trading in old working laptops. This generates income for the school to invest in new IT facilities but also recycles laptops that the school are no longer able to utilise.

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 on going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bartholomew's School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

The objectives as delegated to the Finance & Risk Committee are:

1. To ensure compliance with the Academy Trust Handbook and other regulatory requirements;
2. To ensure that internal controls and systems are adequate and effective in order to manage financial risk;

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control (continued)

3. To ensure the School develops and maintains short, medium and long-term financial plans with robust monitoring arrangements and remains solvent;
4. To ensure that the Annual Financial Statements can be recommended to the Members of the Academy Trust;
5. To ensure that the School has effective arrangements to prioritise capital investment needs and for project delivery;
6. To ensure that the School has effective arrangements for the identification and management of present and future risks to its effective and continued operations;
7. To fulfil the duties and responsibilities of the Audit Committee.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Finance & Risk 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;
- identification and management of risks.

The Board of Governors has decided not to appoint an internal auditor. However, the Governors have appointed Marta Hlouskova, the Financial Manager of Newbury Academy Trust, to perform a peer review.

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

- Payroll: checking integrity of payroll data, reviewing the completeness and appropriateness of controls;
- Income: reviewing the processes for accounting for income and aged debts report;
- Procurement: reviewing the adherence to delegated authorities and procedures as described in the school finance manual;
- Reconciliation: reviewing the key control account reconciliations such as bank reconciliation, letting and catering;
- Financial reporting: reviewing the processes, frequency, content of and review of management accounts; and
- Compliance: reviewing finance data on school website to ensure compliance with governance procedures and ESFA guidelines.

In addition, health and safety, data protection and safeguarding reviews were undertaken during the course of the year.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On a semi-annual basis, the reviewer reports to the Board of Governors through the Finance & Risk Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities and annually prepares a short 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.

The reviewer has delivered their schedule of work as planned and no material control issues arose as a result of the reviewer's work.

Review of effectiveness

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

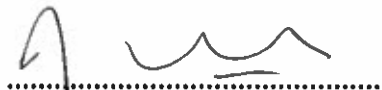
- the internal assurance review;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



Mrs C Colston
Chair of Governors
Date: 8/12/21



Ms J Mortimore
Accounting Officer


ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Bartholomew's School I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the Funding Agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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


.....
Ms J Mortimore
Accounting Officer
Date: 8/12/21

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 2020 to 2021;
- 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 Governors 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 Governors 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 Governors 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 Board of Governors and signed on its behalf by:



Mrs C Colston
Chair of Governors

Date: 8/12/21

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S SCHOOL

Opinion

We have audited the financial statements of St Bartholomew's School (the 'Academy Trust') for the year ended 31 August 2021 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 2020 to 2021 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 Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 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 Academy 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S SCHOOL (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 Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the Academy 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 Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S SCHOOL (CONTINUED)

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S SCHOOL (CONTINUED)

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M N Farwell

Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date:

9/12/2021

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BARTHOLOMEW'S SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 9 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bartholomew's School during the year 1 September 2020 to 31 August 2021 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 School 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 School 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 School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Bartholomew's School's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of St Bartholomew's School's funding agreement with the Secretary of State for Education dated 21 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Academy Trust's income and expenditure.

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the governors to assess the internal controls throughout the year.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

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

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
Chartered Accountants and Statutory Auditor

2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 9/12/2021

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	620	18,334	55,879	74,833	67,896
Charitable activities	4	-	10,683,787	-	10,683,787	9,703,998
Other trading activities	5	203,329	111,074	-	314,403	501,892
Investments	6	2,480	658	-	3,138	7,684
Total income		206,429	10,813,853	55,879	11,076,161	10,281,470
Expenditure on:						
Raising funds		41,945	63,028	-	104,973	136,958
Charitable activities		210,518	10,705,527	978,410	11,894,455	10,922,515
Other expenditure		-	3,929	-	3,929	7,008
Total expenditure	7	252,463	10,772,484	978,410	12,003,357	11,066,481
Net (expenditure)/income		(46,034)	41,369	(922,531)	(927,196)	(785,011)
Transfers between funds	18	-	(185,764)	185,764	-	-
Net movement in funds before other recognised gains/(losses)		(46,034)	(144,395)	(736,767)	(927,196)	(785,011)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(625,000)	-	(625,000)	(408,000)
Net movement in funds		(46,034)	(769,395)	(736,767)	(1,552,196)	(1,193,011)
Reconciliation of funds:						
Total funds brought forward		1,455,683	(3,845,671)	31,641,793	29,251,805	30,444,816
Net movement in funds		(46,034)	(769,395)	(736,767)	(1,552,196)	(1,193,011)
Total funds carried forward		1,409,649	(4,615,066)	30,905,026	27,699,609	29,251,805

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07721470

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	-	1,441
Tangible assets	14	30,905,026	31,640,352
		<u>30,905,026</u>	<u>31,641,793</u>
Current assets			
Stocks	15	6,946	8,785
Debtors	16	771,056	642,954
Cash at bank and in hand		2,270,139	2,038,570
		<u>3,048,141</u>	<u>2,690,309</u>
Creditors: amounts falling due within one year	17	(680,558)	(621,297)
Net current assets		<u>2,367,583</u>	<u>2,069,012</u>
Total assets less current liabilities		<u>33,272,609</u>	<u>33,710,805</u>
Net assets excluding pension liability		<u>33,272,609</u>	<u>33,710,805</u>
Defined benefit pension scheme liability	25	(5,573,000)	(4,459,000)
Total net assets		<u><u>27,699,609</u></u>	<u><u>29,251,805</u></u>

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07721470

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	30,905,026	31,641,793
Restricted funds - allocated for specific purposes	18	957,934	613,329
		<hr/>	<hr/>
Restricted funds excluding pension liability	18	31,862,960	32,255,122
Pension reserve	18	(5,573,000)	(4,459,000)
		<hr/>	<hr/>
Total restricted funds	18	26,289,960	27,796,122
Unrestricted income funds			
General funds - designated for specific purposes	18	1,242,894	939,898
General funds - undesignated	18	166,755	515,785
		<hr/>	<hr/>
Total unrestricted income funds	18	1,409,649	1,455,683
		<hr/>	<hr/>
Total funds		27,699,609	29,251,805
		<hr/>	<hr/>

The financial statements on pages 28 to 56 were approved by the Governors, and authorised for issue on and are signed on their behalf, by:

8/12/21



Mrs C Colston
Chair of Governors

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	430,715	550,391
Cash flows from investing activities	21	(199,146)	(75,371)
Change in cash and cash equivalents in the year		231,569	475,020
Cash and cash equivalents at the beginning of the year		2,038,570	1,563,550
Cash and cash equivalents at the end of the year	22, 23	<u><u>2,270,139</u></u>	<u><u>2,038,570</u></u>

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Bartholomew's School meets the definition of a public benefit entity under FRS 102.

Based on materiality St Bartholomew's School Trust has not been consolidated into the financial statements of St Bartholomew's School.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Going concern

The Governors 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 Academy Trust to continue as a going concern. The Governors 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy 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 SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.5 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.6 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Software	- 20 %
----------	--------

1.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 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. 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 each asset on a reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	- 2% - 12.5%
Furniture and fixtures	- 10% - 20%
Motor vehicles	- 20%
Computer equipment	- 20%

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.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Stocks

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. 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 as detailed in note 17. 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. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Taxation

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

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

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	620	18,334	16,520	35,474	30,512
Capital grants and donations	-	-	39,359	39,359	37,384
	<u>620</u>	<u>18,334</u>	<u>55,879</u>	<u>74,833</u>	<u>67,896</u>
<i>Total 2020</i>	<u>840</u>	<u>22,112</u>	<u>44,944</u>	<u>67,896</u>	

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	9,604,893	9,604,893	8,766,123
Other DfE/ESFA grants			
Other DfE/ESFA grants	595,784	595,784	578,808
Pupil premium	106,277	106,277	112,111
UFSM	900	900	3,520
	<hr/> -	<hr/> 10,307,854	<hr/> 9,460,562
Other Government grants			
Local Authority grants	103,684	103,684	70,700
	<hr/> 103,684	<hr/> 103,684	<hr/> 70,700
Other income from the Academy Trust's direct costs - educational activities	49,896	49,896	172,736
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	119,043	119,043	-
Other DfE/ESFA COVID-19 funding	103,310	103,310	-
	<hr/> 222,353	<hr/> 222,353	<hr/> -
	<hr/> 10,683,787	<hr/> 10,683,787	<hr/> 9,703,998
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/> 9,703,998	<hr/> <hr/> 9,703,998	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £119,043 of funding for catch-up premium and costs incurred in respect of this funding totalled £57,062, with the remaining £61,981 being spent in 2021/22.

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Casual lettings	38,984	-	38,984	88,755
Pupil lessons	6,230	-	6,230	5,480
Examination fees	-	2,386	2,386	14,431
Sales materials	-	29,081	29,081	38,875
Catering income	157,521	-	157,521	206,218
Resources external income	210	-	210	552
Risk protection claims income	-	26,604	26,604	67,741
External catering income	-	-	-	2,325
D of E income	-	24,925	24,925	27,314
Other income	384	28,078	28,462	50,201
	<u>203,329</u>	<u>111,074</u>	<u>314,403</u>	<u>501,892</u>
<i>Total 2020</i>	<u>112,813</u>	<u>389,079</u>	<u>501,892</u>	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	2,480	658	3,138	7,684
	<u>7,026</u>	<u>658</u>	<u>7,684</u>	
<i>Total 2020</i>	<u>7,026</u>	<u>658</u>	<u>7,684</u>	

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds	68,424	12,340	24,209	104,973	136,958
Educational operations:					
Direct costs	8,219,256	35,480	1,475,145	9,729,881	8,954,645
Allocated support costs	1,128,161	670,118	366,295	2,164,574	1,967,870
Other expenditure	-	-	3,929	3,929	7,008
	<u>9,415,841</u>	<u>717,938</u>	<u>1,869,578</u>	<u>12,003,357</u>	<u>11,066,481</u>
<i>Total 2020</i>	<u><u>8,459,841</u></u>	<u><u>666,763</u></u>	<u><u>1,939,877</u></u>	<u><u>11,066,481</u></u>	

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	<u>9,729,881</u>	<u>2,164,574</u>	<u>11,894,455</u>	<u>10,922,515</u>
<i>Total 2020</i>	<u><u>8,954,645</u></u>	<u><u>1,967,870</u></u>	<u><u>10,922,515</u></u>	

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,128,161	990,363
Depreciation	72,460	54,973
Recruitment and support	29,215	20,118
Maintenance of premises and equipment	145,240	136,879
Cleaning	195,573	175,554
Rent and rates	80,841	83,911
Insurance	38,285	36,435
Security and transport	2,798	3,693
Catering	80,801	115,688
Other support costs	103,823	95,055
Marketing and advertising	3,531	5,425
Professional and consulting costs	75,207	74,338
Postage and packaging	26,354	25,800
Governance costs	11,142	11,557
Energy costs	171,143	138,081
	2,164,574	1,967,870

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	2,245	2,489
Depreciation of tangible fixed assets	976,273	1,000,979
Amortisation of intangible assets	1,440	3,834
Fees paid to auditor for:		
- audit	9,915	8,876
- other services	535	1,529

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,686,213	6,122,616
Social security costs	651,245	595,261
Pension costs	1,984,296	1,729,756
	<u>9,321,754</u>	<u>8,447,633</u>
Agency staff costs	94,087	12,208
	<u>9,415,841</u>	<u>8,459,841</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	127	121
Administration and support	107	95
Management	8	8
	<u>242</u>	<u>224</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	-
In the band £120,000 - £130,000	-	1
	<u>-</u>	<u>1</u>

All of the above employees, earning more than £60,000 per annum, participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these members amounted to £101,815 (2020: £63,588).

ST BARTHOLOMEW'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management 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 Academy Trust was £855,169 (2020: £741,307).

11. Governors' remuneration and expenses

The Headteacher, Co-Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustee.

The value of the Headteacher's remuneration received in the year was £100,000 - £105,000 (2020: £120,000 - £125,000), with employer pension contributions of £20,000 - £25,000 (2020: £25,000 - £30,000).

The value of the Co-Headteacher and Deputy Headteacher's remuneration received in the year was £85,000 - £90,000 (2020: £70,000 - £75,000), with employer pension contributions of £20,000 - £25,000 (2020: £15,000 - £20,000). The Deputy Headteacher was appointed as Co-Headteacher and Trustee on 1 September 2020.

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and Co-Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and Co-Headteacher and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2021	2020
		£	£
Marcus Randall	Remuneration	45,000 - 50,000	10,000 - 15,000
	Pension contributions paid	10,000 - 15,000	0 - 5,000

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £nil (2020: £nil) were reimbursed to no governor (2020 : none).

12. Governors' and Officers' insurance

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

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13. Intangible assets

	Software £
Cost	
At 1 September 2020	20,071
At 31 August 2021	20,071
Amortisation	
At 1 September 2020	18,630
Charge for the year	1,441
At 31 August 2021	20,071
Net book value	
At 31 August 2021	-
At 31 August 2020	1,441

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14. Tangible fixed assets

	Land and buildings £	Furniture, fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	38,919,841	737,517	21,995	600,327	40,279,680
Additions	-	158,816	-	82,827	241,643
Disposals	-	(19,140)	-	(11,014)	(30,154)
At 31 August 2021	<u>38,919,841</u>	<u>877,193</u>	<u>21,995</u>	<u>672,140</u>	<u>40,491,169</u>
Depreciation					
At 1 September 2020	7,614,133	579,874	8,798	436,523	8,639,328
Charge for the year	794,458	91,303	4,399	86,113	976,273
On disposals	-	(19,140)	-	(10,318)	(29,458)
At 31 August 2021	<u>8,408,591</u>	<u>652,037</u>	<u>13,197</u>	<u>512,318</u>	<u>9,586,143</u>
Net book value					
At 31 August 2021	<u>30,511,250</u>	<u>225,156</u>	<u>8,798</u>	<u>159,822</u>	<u>30,905,026</u>
At 31 August 2020	<u>31,305,708</u>	<u>157,643</u>	<u>13,197</u>	<u>163,804</u>	<u>31,640,352</u>

Included within Fixed Assets is recognition of the value of the land and buildings, and associated fixtures, fittings, computer equipment and motor vehicles, transferred to the Academy from its predecessor form as a Foundation School (either through transfer from Local Authority or under long term lease from the Foundation). The value in respect of the land and buildings recognised is in accordance with contract costs incurred during site construction, totalling £37,076,359. The site is depreciated straight line over a period of 50 years.

15. Stocks

	2021 £	2020 £
Goods for resale	<u>6,946</u>	<u>8,785</u>

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16. Debtors

	2021 £	2020 £
Trade debtors	1,296	14,963
Other debtors	337,689	311,901
Prepayments and accrued income	346,548	278,394
VAT repayable	85,523	37,696
	<u>771,056</u>	<u>642,954</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	85,014	32,224
Other taxation and social security	332,370	309,800
Other creditors	107,211	164,034
Accruals and deferred income	155,963	115,239
	<u>680,558</u>	<u>621,297</u>

	2021 £	2020 £
Deferred income at 1 September 2020	28,020	35,704
Resources deferred during the year	78,967	28,020
Amounts released from previous periods	(28,020)	(35,704)
	<u>78,967</u>	<u>28,020</u>

At the balance sheet date the Academy Trust had deferred funds received in advance for catering, rates paid in advance and extra curricular activities relating to the 2021/22 year.

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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	1,455,683	206,429	(252,463)	-	-	1,409,649
Restricted general funds						
General Annual Grant	467,757	9,604,893	(9,096,181)	(185,764)	-	790,705
Other ESFA grants	(7,756)	702,961	(702,021)	-	-	(6,816)
Other government grants	11,458	103,684	(93,272)	-	-	21,870
Other income for educational purposes	40,153	111,732	(140,513)	-	-	11,372
School fund	101,717	68,230	(91,125)	-	-	78,822
Catch-up premium	-	119,043	(57,062)	-	-	61,981
Other DfE/ESFA COVID-19 funding	-	103,310	(103,310)	-	-	-
Pension reserve	(4,459,000)	-	(489,000)	-	(625,000)	(5,573,000)
	<u>(3,845,671)</u>	<u>10,813,853</u>	<u>(10,772,484)</u>	<u>(185,764)</u>	<u>(625,000)</u>	<u>(4,615,066)</u>
Restricted fixed asset funds						
In kind support - buildings	31,641,793	16,520	(939,051)	185,764	-	30,905,026
DfE/ESFA capital grants	-	39,359	(39,359)	-	-	-
	<u>31,641,793</u>	<u>55,879</u>	<u>(978,410)</u>	<u>185,764</u>	<u>-</u>	<u>30,905,026</u>
Total Restricted funds	<u>27,796,122</u>	<u>10,869,732</u>	<u>(11,750,894)</u>	<u>-</u>	<u>(625,000)</u>	<u>26,289,960</u>
Total funds	<u>29,251,805</u>	<u>11,076,161</u>	<u>(12,003,357)</u>	<u>-</u>	<u>(625,000)</u>	<u>27,699,609</u>

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18. Statement of funds (continued)

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

Restricted Funds - ESFA grants (including GAG), which must be used to meet the cost of running St Bartholomew's School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Unrestricted Funds - represents income on conversion, income generated by the Academy (such as lettings and hire of facilities) and any other donations or investment income, which are not restricted for any specific purpose and can be spent as determined by the Governing Body. Some funds have been designated for specific purposes by the Governing Body. Further details of these funds can be found in the Governors' Report.

Restricted Fixed Asset Funds - In kind support included amounts received for the use of constructing the Academy from the ESFA and other sources. DfE/ESFA capital grants included devolved formula capital funding. Other government grants included section 106 monies from the Local Authority.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Unrestricted funds	1,408,751	120,679	(73,747)	-	-	1,455,683
Restricted general funds						
General Annual Grant	127,121	8,766,123	(8,346,302)	(79,185)	-	467,757
Other ESFA grants	5,562	695,879	(709,197)	-	-	(7,756)
Other government grants	12,208	70,700	(71,450)	-	-	11,458
Other income for educational purposes	463	395,587	(355,897)	-	-	40,153
School fund	138,446	187,558	(224,287)	-	-	101,717
Pension reserve	(3,692,000)	-	(359,000)	-	(408,000)	(4,459,000)
	<u>(3,408,200)</u>	<u>10,115,847</u>	<u>(10,066,133)</u>	<u>(79,185)</u>	<u>(408,000)</u>	<u>(3,845,671)</u>
Restricted fixed asset funds						
In kind support - buildings	32,444,265	7,560	(889,217)	79,185	-	31,641,793
DfE/ESFA capital grants	-	37,384	(37,384)	-	-	-
	<u>32,444,265</u>	<u>44,944</u>	<u>(926,601)</u>	<u>79,185</u>	<u>-</u>	<u>31,641,793</u>
Total Restricted funds	<u>29,036,065</u>	<u>10,160,791</u>	<u>(10,992,734)</u>	<u>-</u>	<u>(408,000)</u>	<u>27,796,122</u>
Total funds	<u>30,444,816</u>	<u>10,281,470</u>	<u>(11,066,481)</u>	<u>-</u>	<u>(408,000)</u>	<u>29,251,805</u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	30,905,026	30,905,026
Current assets	1,409,649	1,638,492	-	3,048,141
Creditors due within one year	-	(680,558)	-	(680,558)
Provisions for liabilities and charges	-	(5,573,000)	-	(5,573,000)
Total	1,409,649	(4,615,066)	30,905,026	27,699,609

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	31,640,352	31,640,352
Intangible fixed assets	-	-	1,441	1,441
Current assets	1,455,683	1,234,626	-	2,690,309
Creditors due within one year	-	(621,297)	-	(621,297)
Provisions for liabilities and charges	-	(4,459,000)	-	(4,459,000)
Total	1,455,683	(3,845,671)	31,641,793	29,251,805

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(927,196)	(785,011)
Adjustments for:		
Depreciation and amortisation	977,714	926,317
Capital grants from DfE and other capital income	(39,359)	(37,384)
Returns on investments and servicing of finance	(3,138)	(7,684)
Defined benefit pension scheme cost less contributions payable	419,000	291,000
Defined benefit pension scheme finance cost	70,000	68,000
Decrease/(increase) in stocks	1,839	(783)
Increase in debtors	(128,102)	(4,912)
Increase in creditors	59,261	104,254
Loss on the disposal of fixed assets	696	(3,406)
Net cash provided by operating activities	430,715	550,391

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	3,138	7,684
Purchase of tangible and intangible fixed assets	(241,643)	(124,129)
Proceeds from the sale of intangible assets	-	3,690
Capital grants from DfE Group	39,359	37,384
Net cash used in investing activities	(199,146)	(75,371)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,270,139	2,038,570
Total cash and cash equivalents	2,270,139	2,038,570

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,038,570	231,569	2,270,139
	<u>2,038,570</u>	<u>231,569</u>	<u>2,270,139</u>

24. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	72,016
	<u>-</u>	<u>72,016</u>

25. Pension commitments

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

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

Contributions amounting to £174,578 were payable to the schemes at 31 August 2021 (2020 - £161,430) 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.

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,216,572 (2020 - £1,131,423).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £353,000 (2020 - £303,000), of which employer's contributions totalled £272,000 (2020 - £233,000) and employees' contributions totalled £ 81,000 (2020 - £70,000). The agreed contribution rates for future years are 19.6% per cent for employers and 5.5% - 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.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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25. Pension commitments (continued)

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.4	25.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	8,359	6,780
Discount rate -0.1%	8,786	7,127
Mortality assumption - 1 year increase	8,919	7,210
Mortality assumption - 1 year decrease	8,235	6,702
CPI rate +0.1%	8,769	7,113
CPI rate -0.1%	8,376	6,793

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

	2021	2020
	£	£
Equities	1,829,000	1,456,000
Other bonds	534,000	326,000
Property	353,000	354,000
Cash and other liquid assets	62,000	236,000
Target return portfolio	131,000	76,000
Commodities	-	9,000
Infrastructure	257,000	182,000
Longevity insurance	(169,000)	(147,000)
Total market value of assets	2,997,000	2,492,000

The actual return on scheme assets was £312,000 (2020 - £110,000).

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25. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	689,000	522,000
Interest income	(41,000)	(50,000)
Interest cost	111,000	118,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	761,000	592,000

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

	2021 £	2020 £
At 1 September	6,951,000	6,201,000
Current service cost	689,000	522,000
Interest cost	111,000	118,000
Employee contributions	81,000	70,000
Actuarial losses	896,000	125,000
Benefits paid	(158,000)	(85,000)
At 31 August	8,570,000	6,951,000

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

	2021 £	2020 £
At 1 September	2,492,000	2,509,000
Interest income	41,000	50,000
Actuarial gains/(losses)	271,000	(283,000)
Employer contributions	272,000	233,000
Employee contributions	81,000	70,000
Benefits paid	(158,000)	(85,000)
Administration expenses	(2,000)	(2,000)
At 31 August	2,997,000	2,492,000

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26. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	2,245	2,245
Between 1 and 5 years	604	2,848
	<u>2,849</u>	<u>5,093</u>

27. 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.

28. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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 Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the Trust received £18,328 (2020: £24,437) of discretionary grants, and £1,800 of vulnerable bursary grants. £11,562 (2020: £8,873) was disbursed from the fund and £11,919 was repaid to the ESFA as per the rules of funding. An amount of £33,004 (2020: £36,356) is included in other creditors relating to undistributed funds that are repayable to ESFA.