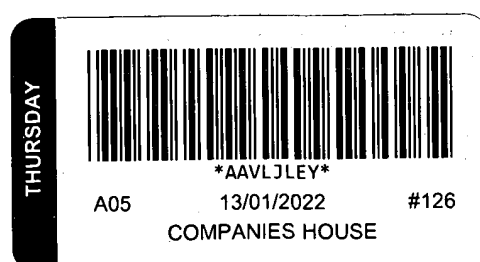


Company Registration Number: 07895684 (England & Wales)

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

Samuel Russell
Anna Smakowska (resigned 9 November 2020)
Adrian Duke-Cohan
Brenda Batten
Andrew Hawkins
Graham Mercer

Trustees

Jeremy Turner, Executive Principal of Bushey Meads School
Samuel Russell, Chair of Trustees
Janet McNulty
Dinah Hoeksma
Nicholas Smith
Graham Mercer

Company registered number

07895684

Company name

Bushey St James Trust

Principal and registered office

Coldharbour Lane
Bushey
Hertfordshire
WD23 4PA

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Company secretary

Imelda Dempsey

Senior management team

Bushey Meads:

Jeremy Turner, Executive Principal

Sara Ash, Deputy Headteacher (to 30 September 2020, seconded to Falconer School from 1 October 2020)

Graeme Searle, Senior Assistant Headteacher

Suresh Varsani, Assistant Headteacher

Claire Till

Stephanie Knowles, Assistant Headteacher (appointed 1 October 2020)

Matt O'Kelley, Assistant Headteacher (appointed 1 October 2020)

-

Little Reddings

Rebecca Treager, Headteacher

Sean Power, Assistant Headteacher

Claire Morton, Assistant Headteacher

Tamsin Giannone, Assistant Headteacher (appointed 1 January 2021)

-

Hartsbourne Primary:

Valerie Hudson, Headteacher (resigned 30 April 2021)

Danielle Harte, Headteacher (appointed 12 April 2021)

Greg Harper, Deputy Headteacher

Julie Durrant-Patel, Assistant Headteacher

-

Trust:

Rachael Coombs, School Business Manager

Independent auditor

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

Bankers

Lloyds Bank plc

45 The Broadway

Ealing

London

W5 5JU

Solicitors

Stone King

16 St John's Lane

London

EC1M 4BS

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Bushey St James Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Bushey St James Trust.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

d. Policies adopted for the induction and training of Trustees

Bushey Meads, Little Reddings and Hartsbourne under Bushey St James Trust continue to procure Trustee Support services provided by Hertfordshire County Council (HCC), the local education authority. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

e. Organisational structure

The structure of the Trust consists of four levels:

1. The members: are responsible for final approval of any amendment to any constitutional aspect of the Trust's activities and also they form the quorum whenever there is a vote required upon the business being transacted at any meeting.
2. The directors/trustees (The Executive Trust Board) who include the Executive Principal of the schools within the Academy : are responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust.
3. The Local Governing Bodies (LGB) of Bushey Meads School, Little Reddings Primary School and Hartsbourne Primary School have their own terms of reference detailing the responsibilities discharged to each sub-committee of the LGB; to the Headteachers and Senior Leadership Teams.
4. The Senior Leadership Teams of Bushey Meads School, Little Reddings Primary School and Hartsbourne Primary School.

The Board of Trustees is responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust.

The Finance and Resources Committee and Audit and Risk Committees are joint committees across all schools in the Trust.

The Headteacher and Senior Leadership Team of each School controls the school at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has established three Local Governing Bodies (LGB), one for each School within the Trust. Each LGB has its own terms of reference detailing the responsibilities discharged to the sub-committees, the Headteachers, The Accounting Officer and to the Senior Leadership Teams. The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The Board of Trustees approves the Academy's Schedule of Financial Delegation annually.

The sub-committees of the LGB at Bushey Meads are:

- Teaching and Learning
- Student Achievement

Groups of Trustees may be formally organised outside of the sub-committee structure to support the Academy as required, to consider:

- Headteacher, Deputy Headteacher and Assistant Headteacher recruitment
- Performance appraisal of the Executive Principal
- Pupil behaviour and discipline
- Staff conduct and discipline
- Complaints
- Significant areas of change management, (i.e. Academy status and the new curriculum)

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

The joint sub-committees of the LGBs at Little Reddings and Hartsbourne Primary School (established to strengthen the sharing best practice and increase in appropriate challenge across the MAT) are:

- Teaching and Learning
- Pupil Progress

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

The Pay Review Committees are authorised by the Trust Board to determine all matters relating to pay and related performance of staff, to establish a whole Trust pay policy for adoption by the Governing Bodies and to monitor and review the pay policy as necessary. The Pay Review Committees have delegated powers to:

- Ensure that Performance Appraisal, Pay Policy and Staff Absence Policies are appropriately reviewed and are statutorily compliant;
- Take all decisions relating to pay in accordance with the approved pay policy;
- Ensure the Academy is adhering to correct procedures in terms of performance appraisal and to award pay progression of the Executive Principal, Headteachers' and Senior Leadership Team;
- Review staff absence policy procedure and receive reports on long term and persistent absence issues;
- Appoint an external advisor for the Executive Principal's performance management;
- Review the organisational structure of the school on an annual basis and recommend the annual pay budget, including pay progression to the Governing Body;
- Ensure that pay decisions are fair and equitable.

Trade union facility time

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Objectives and activities

a. Objects and aims

As described, the object of Bushey St James Trust is set out in the Company's Articles of Association namely "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 and carrying on, managing and developing a school offering a broad and balanced curriculum".

The Board of Trustees continues to set the Academy's strategic aims through the School's improvement plan. These aims are monitored closely by the Local Governing Body's and reported to the Board of Trustees by way of Executive Principal, Headteachers, Senior Leadership Team Reports and through the work of the sub committees.

The aims and objectives for the Academy Trust are derived from the Trust's mission statement which is 'Working to build a cohesive learning community which supports the best educational outcomes for all members.'

At the heart of the Trust is the desire to collaborate effectively and enable the three schools to build on their success and improve their performance, drawing on the experience of all staff across the Trust.

There is a shared vision to develop first class provision between the two primary and secondary phases and to:

- a) aim for excellence in all we do;
- b) provide students with the best possible start for their futures;
- c) nurture greater integration and community cohesion;
- d) provide a programme of high quality continuing professional development and training for all staff to underpin and sustain improvements in teaching and learning;
- e) emphasise to students the traditional values of self-discipline, responsibility, respect, trust and cooperation.

The Bushey St James Trust values, underpinning the work of the Trust, aim to:

- ensure all children exceed expectations prepare young people for the future
- ensure that the Trust enhances the local community
- ensure that the schools within the Trust are happy, safe and inclusive support families to encourage aspiration
- act with responsibility, accountability and transparency create a seamless educational experience
- encourage independence and creativity
- inspire, nurture and empower all staff who work within the Trust
- act with responsibility, accountability and transparency
- create a seamless educational experience
- encourage independence and creativity
- inspire, nurture and empower all staff who work within the Trust

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

g. Objectives, strategies and activities

The key objectives for 2021 -2022 are:

Bushey Meads School:

To improve the overall performance of student outcomes and achieve a minimum of FFT 20 type targets.

The key objectives for 2021 -2022 are:

- Progress 8 Score +0.32*
- Attainment 8 Score 55.28
- 91.8% of students achieve L4+ in GCSE English*
- 79.9% of students achieve L5+ in GCSE English*
- 90.2% of students achieve L4+ in GCSE Maths*
- 71.1% of students achieve L5+ in GCSE Maths*
- 88.1% of students achieve L4+ in GCSE English & Maths*
- 69.6% of students achieve L5+ in GCSE English & Maths*
- 9.8% of students achieve the English Baccalaureate
- Average Point Score per entry at A2 is 35.6
- A level Value Added Score improves in 2021.22 (A level >0.03 (0.65), AG >0.92 (0.78))
- 49% A* - B grades at A2
- 88.6% A* - C grades at A2
- 100% pass rate at A2 (A* - E grades)
- Attendance target is 96%*

All objectives are based on FFT 20 type targets and regarded as particularly challenging targets.

* Denotes main essential aspirational objectives and the others are seen as desirable.

| TARGETS FOR 2021 - 2022 | READING | | WRITING | | MATHS | |
|----------------------------|---------|-----|---------|-----|-------|-----|
| | EXP + | GDS | EXP + | GDS | EXP + | GDS |
| Year 2 | 56% | 6% | 53% | 0% | 59% | 3% |
| Year 4 | 72% | 20% | 69% | 3% | 69% | 21% |
| Year 6 | 73% | 13% | 60% | 11% | 78% | 13% |

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

| TARGETS FOR 2020 – 2021 | READING | | WRITING | | MATHS | | GPS for Y6 |
|----------------------------|---------|-------|---------|-----|-------|-----|------------|
| | EXP + | GDS + | EXP + | GDS | EXP + | GDS | |
| Year 2 | 72% | 40% | 72% | 28% | 76% | 21% | |
| Year 4 | 83% | 43% | 83% | 36% | 83% | 37% | |
| Year 6 | 76% | 28% | 72% | 21% | 72% | 34% | 79% |

Activities for achieving objectives:

Bushey Meads School:

Over the past few years the school has been on a rapid journey of improvement in all areas, culminating in March 2019 when the school was once again inspected by Ofsted under the new even more rigorous framework and was recognised as remaining as a 'Good' school but with sufficient evidence of improved performance to suggest that the school may be judged 'Outstanding' if it received a section 5 inspection now. The school was informed that its next inspection would be a 2 day section 5 inspection, which took place during the 2019/20 Autumn Term. This confirmed the previous view and the school gained two outstanding judgements for Sixth Form Provision and Personal Development. The key findings in November 2019 included:

Leaders and staff have created a positive environment founded on the principle that the school, 'has a mind to be kind' and leaders have placed pupils' well-being at the heart of what they do.

Pupils and staff work very well together and pupils and staff reach for excellence in all that they do; this is particularly the case for students in the Sixth Form.

Leaders have developed an exceptionally strong curriculum for pupils' personal development. Pupils take seriously their responsibilities as citizens in their local community and the wider world.

Pupils can choose from a very wide range of subjects and qualifications. The quality of education in most areas of the school is impressive.

Pupils with special educational needs and/or disabilities are very well prepared for their next steps in education or employment. Leaders use additional funds well to provide support for disadvantaged pupils and pupils with SEND.

Teachers of the Sixth Form create excellent opportunities for students to explore & master what they are learning.

Students achieve exceptionally well in the Sixth Form. Sixth Form students serve as fantastic role models for pupils in the younger year groups. The Sixth Form stands out as an area of excellence within the school.

Leaders, Governors and Trustees at the school listen carefully to the views of pupils, parents and carers, and staff. Leaders, Governors and Trustees at the school constantly look for ways to make the school even better.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Staff told us that leaders take account of their well-being.
The arrangements for safeguarding are effective.

There was only one next step for the school to take:

Leaders need to ensure that the curriculum in all subjects is planned to meet the needs of all pupils. To do this, senior leaders should ensure that all curriculum leaders have the necessary understanding and skills. Senior leaders should provide training for curriculum leaders where necessary.

Heads of Faculty and Subject Leaders have now received relevant training and have designed curriculum roadmaps in all subjects, carefully planned to meet the needs of all students and published on the school website for stakeholders to see.

Little Reddings School:

In November 2016, the school was inspected by Ofsted and found to be a 'Good' school. The report recognised the extensive improvements that the school has made and the journey that it has been on.

With a newly appointed Headteacher, the school continues to focus on providing a high standard of education for all pupils. The teaching is consistently good with increasing elements of outstanding, which is supporting most children in making accelerated progress. As a result, the school works effectively to support all groups of pupils, especially disadvantaged groups and those who have special educational needs and/or disabilities.

The school implements a rigorous and strategic approach to identifying needs which are then targeted to ensure that all pupils are able to continue in their learning. This includes working with all stakeholders to develop a holistic and child-centred learning journey. Across the school, the staff are committed to providing all children with a personalised curriculum which embraces and celebrates the world around us, including outdoor learning opportunities, nurturing experiences and subject specific specialist teaching.

Central to our ethos is a love and passion for learning which is built on forming meaningful relationships that help children to flourish emotionally, socially and academically. With a fresh and positive approach to responding to behaviour, the school focuses on rewarding and celebrating children's successes. As a result, all children feel valued, safe and are able to thrive. Consequently, all pupils are displaying a readiness to learn and are beginning to take the lead in their own learning.

On average less than 12% of the pupils at Little Reddings arrive having achieved age related expectations upon entering the school. However by the end of KS2 many of our pupils make accelerated progress and we are able to achieve results such as 74% in reading, and 69% for writing which are both above the national average.

The focus for academic year 2021-2022 is wellbeing as a result of the Covid pandemic. A consequence of this has meant re mapping our curriculum provision across the school. We are focussed on the child as a whole and our new curriculum reflects this. Children are learning the skills to be able to access learning. Our approach this year is to immerse the pupils in experiences and opportunities that will not only excite and engage but also challenge their thinking and enable them to access learning that will ultimately prepare them for the next stage in their lives.

Hartsbourne Primary School:

The school was inspected by Ofsted in October 2016 and was graded 'good' in every area of inspection. The Report stated:

'The Headteacher, together with other leaders and governors, has worked tirelessly on the areas for improvement that were identified at the time of the previous inspection. Leaders and governors have an accurate view of the school's strengths and areas for improvement. This is underpinned by routine, rigorous checks on the quality of teaching and learning, and productive discussions between leaders and teachers about pupils'

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

progress.

The newly appointed Headteacher has had a renewed focus on developing the teaching and learning to ensure that all children experience a broad and balanced curriculum that is both challenging and enriching. Teachers' advancement is firmly based on their performance. Leaders set them appropriate and achievable targets. A wide range of training opportunities are offered to support teachers. Any underperformance is swiftly tackled. The school has the capacity to improve even further and a robust development plan to achieve this is in place.

The curriculum is enriched by adults with specialisms in the subjects they are teaching, for example a PE and Music specialist. Leaders ensure that teachers plan interesting work, enhanced by a wide range of exciting and regular trips, which makes pupils' learning 'come alive'....the many areas of strength include all areas of leadership, attainment and progress for all pupils including the disadvantaged and those who have special educational needs and/or disabilities, early years, behaviour and pupil attendance.

Results are consistently equal to or above National and Hertfordshire averages for attainment in EYFS, phonics, KS1 and KS2. Progress in reading is a strength of the school.

| Average scaled score 2019 | School | Nat | Herts | Progress |
|----------------------------|--------|-------|-------|----------|
| Reading | 107.3 | 104.0 | 105.3 | 1.9 |
| Writing (Teacher assessed) | | | | -0.2 |
| Maths | 106.7 | 105.0 | 105.4 | -0.1 |
| GPS | 109.2 | 106.0 | 106.7 | |

Hartsbourne is a placement school for trainee teachers, middle and senior leaders. The school holds a silver eco-schools award, Healthy Schools and (due to service families at the school) are permitted to use the logo of the Armed Forces Covenant; 'proudly supporting those who serve.'

h. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regards to public benefit guidance published by the Charity Commission for England and Wales. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Strategic report

Achievements and performance

a. Key performance indicators

The Trustees receive termly information at each board meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Another key performance indicator is pupil numbers and this has been a key priority for 2020-21.

| Funded NoR (<i>actual</i>) | BMS (1250) | | HPS (210) | LRS (420) | |
|------------------------------|-------------|----------------------|-----------|-----------|---------|
| | Overall | 6 th Form | Overall | Overall | Nursery |
| 2016.17 | 1030 | 194 | 201 | 390 | 16 |
| 2017.18 | 1126 | 219 | 204 | 353 | 37 |
| 2018.19 | 1183 | 254 | 206 | 335 | 26 |
| 2019.20 | 1250 | 268 | 206 | 322 | 22 |
| 2020-21 | 1245 | 281 | 204 (203) | 306 (305) | 24 (36) |
| 2021-22 | 1250 (1262) | 283 (285) | 202 (200) | 278 (261) | 40 |

Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structure are approved by the Trust Board. KPI's that are not met within the agreed parameters set by the Trust Board are investigated in detail as to the reason why they have not met target.

The Resources, Audit & Risk Committee monitors the finance, premises and risks to the Trust. Monitor the General Annual Grant (GAG) income, capitation spend and all other spend against GAG income. Actual vs budget is monitored by the Trust and managed by individual Headteachers/Principal's and reported to the Resources & Audit committee by the Trust Business Manager.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Ofsted and other external accreditation:

Bushey Meads School:

In September 2015 the school was inspected by Ofsted under the new rigorous framework (from September 2015) and was recognised as being a 'Good' school. The final report outlined the major improvements made in the previous year prior to the inspection and identified the clear strengths of the school which included transformational changes and strongly raised expectations which have continued to be built on and embedded over the last two years. In March 2019 the school was once again inspected by Ofsted under the new even more rigorous framework and was recognised as remaining as a 'Good' school but also the inspection team agreed that there was sufficient evidence of improved performance to suggest that the school may be judged 'Outstanding' if it received a section 5 inspection now. Further to this, an Ofsted inspection took place during the 2019/20 Autumn Term. This confirmed the previous view and the school gained two outstanding judgements for Sixth Form Provision and Personal Development.

Little Reddings Primary School:

In November 2016 the school was inspected by Ofsted and achieved a rating of 'Good' and again since then the journey of strong school improvement has continued in all areas. Results in terms of progress measures at all key stages have continued to improve significantly and we are very proud of this. Little Reddings is committed to continuous professional development and sharing expertise with others, we are a placement school for learning support assistants and teaching assistants, trainee teachers, middle leaders and senior leaders.

The impact of the pandemic has been felt immensely at Little Reddings Primary School and as a result of this we have significantly changed our curriculum and how it is implemented. Our renewed focus is firmly rooted in addressing our pupils primary needs and this includes school readiness and the ability to communicate but most importantly how to regulate in order to be able to learn.

Hartsbourne Primary School:

The school was inspected by Ofsted in October 2016 and was graded 'good' in every area of inspection. The Report stated:

'The Headteacher, together with other leaders and governors, has worked tirelessly on the areas for improvement that were identified at the time of the previous inspection. Leaders and governors have an accurate view of the school's strengths and areas for improvement. This is underpinned by routine, rigorous checks on the quality of teaching and learning, and productive discussions between leaders and teachers about pupils' progress.

The newly appointed Headteacher has had a renewed focus on developing the teaching and learning to ensure that all children experience a broad and balanced curriculum that is both challenging and enriching. Teachers' advancement is firmly based on their performance. Leaders set them appropriate and achievable targets. A wide range of training opportunities are offered to support teachers. Any underperformance is swiftly tackled. The school has the capacity to improve even further and a robust development plan to achieve this is in place.

The curriculum is enriched by adults with specialisms in the subjects they are teaching, for example a PE and Music specialist. Leaders ensure that teachers plan interesting work, enhanced by a wide range of exciting and regular trips, which makes pupils' learning 'come alive' the many areas of strength include all areas of leadership, attainment and progress for all pupils including the disadvantaged and those who have special educational needs and/or disabilities, early years, behaviour and pupil attendance.'

Results are consistently equal to or above National and Hertfordshire averages for attainment in EYFS, phonics, KS1 and KS2. Progress in reading is a strength of the school.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

| Average scaled score 2019 | School | Nat | Herts | Progress |
|----------------------------|--------|-------|-------|----------|
| Reading | 107.3 | 104.0 | 105.3 | 1.9 |
| Writing (Teacher assessed) | | | | -0.2 |
| Maths | 106.7 | 105.0 | 105.4 | -0.1 |
| GPS | 109.2 | 106.0 | 106.7 | |

Hartsbourne is a placement school for trainee teachers, middle and senior leaders. The school holds a silver eco-schools award, Healthy Schools and (due to service families at the school) are permitted to use the logo of the Armed Forces Covenant; 'proudly supporting those who serve.'

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

The Academy Trust is committed to continual improvement which is achieved in a number of ways including: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

The information below provides a summary of the Bushey Meads' performance in 2020-21 examination season with comparative statistics from previous years:

Summary of GCSE examination results

- GCSE 5+ 9 - 7 (A* - A): 34% (2020 - 34%, 2019 - 19, 2018 - 24, 2017 - 19)
- 5+ 9 - 4 (A* - C) including E + M: 84% (2020 - 87%, 2019 - 65%, 2018 - 80%, 2017 - 76%)
- 5+ 9 - 4 (A* - C): 87% (2020 - 88%, 2019 - 65%, 2018 - 81%, 2017 - 78%)
- Number of pupils entered for Ebacc (11% of cohort): 22 (2020 - 11.6, 2019 - 12, 2018 - 33, 2017 - 19)
- Students attaining the Ebacc (% of cohort): 11% (2020 - 11, 2019 - 6, 2018 - 12, 2017 - 11)
- 9 - 4 (A* - C) English: 95% (2020 - 91%, 2019 - 81%, 2018 - 88%, 2017 - 87%)
- 9 - 4 (A* - C) Maths : 87% (2020 - 91%, 2019 - 84%, 2018 - 89%, 2017 - 86%)
- 9 - 4 (A* - C) in 2 Sciences: 83% (2020 - 89%, 2019 - 65%, 2018 - 69%, 2017 - 51%)
- 9 - 4 (A* - C) in MFL: 94% (2020 - 95%, 2019 - 83%, 2018 - 61%, 2017 - 95%)
- 9 - 4 (A* - C) in Humanities 95% (2020 - 96%, 2019 - 68%, 2018 - 63%, 2017 - 63%)
- Progress 8 Score: 0.48 (2020: 0.33, 2019: -0.34, 2018: 0.04, 2017: 0.09)

Summary of A Level examination results

- A* - A%: 36% (2020 - 28%, 2019 - 19%, 2018 - 22%, 2017 - 20%)
- A* - B% 56% (2020 - 58.8% 2019 - 49.1%, 2018 - 46.4%, 2017 - 47%)
- A* - C%: 82% (2020 - 88%, 2019 - 72.7%, 2018 - 75.7%, 2017 - 77%)
- A* - E%: 98% (2020 - 100%, 2019 - 99.2%, 2018 - 99.4%, 2017 - 99%)

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The information below provides a summary of the Little Reddings' performance in 2020-21:

TEACHER ASSESSMENT ONLY FOR 2020 (NO SUBMISSION TO THE DFE REQUIRED):

| YEAR 6 2020 OUTCOMES | | ALL PUPILS | FSM | SEND | COMMENTS |
|----------------------|-------|------------|------|------|----------|
| READING | EXP + | 74 % | 70 % | 38 % | |
| | GDS | 23 % | 20 % | 13 % | |
| WRITING | EXP+ | 69 % | 70 % | 25 % | |
| | GDS | 3 % | 10 % | 0 % | |
| MATHS | EXP + | 67 % | 40 % | 38 % | |
| | GDS | 28 % | 20 % | 25 % | |
| GPS | EXP+ | 77 % | 70 % | 50 % | |
| | GDS | 26 % | 20 % | 13 % | |
| R/W/M Combined | EXP+ | 59 % | 40 % | 13 % | |

| Average scaled score 2019 | School | Nat | Herts | Progress |
|----------------------------|--------|-------|-------|----------|
| Reading | 105 | 104.0 | 105.3 | -0.04 |
| Writing (Teacher assessed) | | | | 1.7 |
| Maths | 105 | 105.0 | 105.4 | -0.53 |
| GPS | 106 | 106.0 | 106.7 | |

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The information below provides a summary of Hartsbourne's performance in 2020-21

Hartsbourne's Performance 2020/2021

YEAR 6 2021 OUTCOMES FOR LEAVERS: (Teacher Assessment only no submission to the DFE required)

| YEAR 6 2021 OUTCOMES | | ALL PUPILS | FSM (4) | SEND (7) | SERVICES (2) |
|-------------------------|-------|---------------|---------|----------|--------------|
| READING | WTS | 14% | 25% | 43% | 100% |
| | EXP + | 86% | 75% | 57% | 0% |
| | GDS | 31% | 25% | 14% | 0% |
| WRITING | WTS | 21% | 25% | 43% | 100% |
| | EXP+ | 79% | 75% | 57% | 0% |
| | GDS | 21% | 0% | 14% | 0% |
| MATHS | WTS | 21% | 0% | 71% | 100% |
| | EXP + | 79% | 100% | 29% | 0% |
| | GDS | 34% | 0% | 14% | 0% |

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Reserves policy

The Board of Trustees reviews the Trust's Reserve Policy annually. The Board of Trustees have determined that the appropriate level of free reserves should be the equivalent to £700,000 which represents one months gross salary costs.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Academy's free reserves as at 31 August 2021 were £738,920 (2020: £609,386) therefore meeting the minimum reserves policy. The Trust also has carried forward GAG funding of £642,541 (2020: £361,209) which will be used to support the rolling programme of repairs, modifications and enhancements to improve the school sites; investing in Early Years play equipment in our Primary schools; and supporting the Specialist Resourced Provision due to open in September 2022.

b. Investment policy

Investment vehicles are approved by the Board of Trustees with the support of expert advice as necessary.

The Academy does not have any endowment funds.

BUSHEY ST JAMES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Principal risks and uncertainties

The Trust works with the LGB's in maintaining a central risk register identifying the major risks, to which each academy is exposed and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board via the Resources, Audit & Risk Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at the Resource, Audit & Risk Committee meeting. The principal risks facing the Trust are outlined below:

- Covid 19 – The Trust is unsure as to the ongoing effect of the pandemic to the Trust and each school within it both financially and operationally. With guidelines ever-changing and additional restrictions placed on education locally, regionally and nationally. Managing the financial impact of Covid 19, particularly the reduction in lettings and club income and increased costs, including cleaning and covering staff absences. All schools have risk assessments in place and are planning Covid educational recovery (identifying the gaps and providing catch-up activities)
- Each Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Reputational – the continued success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed.
- The increasing deficit of the Local Government Pension Schemes
- Staffing/Recruitment – the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring clear succession planning
- Fraud and mismanagement of funds – From September 2020 the Trust has appointed SIAS (Shared Internal Audit Services) as their internal auditors to carry out independent checks on financial systems and records as required by the Academy Trust Handbook.
- Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring staff, the operation of child protection policies and health & safety.

The Trust and each Academy has continued to strengthen its risk management process throughout the year by ensuring that risk is discussed in all Committee and SLT meetings.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

d. Principal funding

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 1 September 2020 to 31 August 2021.

Restricted General Fund

The majority of the Academy Trust's income was received through Education & Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities (SOFA). General Restricted Fund income for the year was £10,451,184 (2020 - £9,766,619), expenditure against the fund was £10,376,273 (2020 - £9,478,752) giving a restricted revenue surplus of £74,911 (2020 - surplus of £287,867) in the year before transfers. These funds will be used to support the rolling programme of repairs, modifications and enhancements to improve the school sites; investing in Early Years play Equipment in our Primary schools; and supporting the Specialist Resourced Provision due to open in September 2022.

Unrestricted Funds

Income received into the Unrestricted Fund was £601,948 (2020 - £726,526). Expenditure against the fund was £472,414 (2020 - £723,579) for the year, giving an Unrestricted Fund carried forward of £738,920 (2020 - £609,386).

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy. Income received into the fund was Devolved Formula Capital Funding and Government donated laptops totalling £80,238 (2020 - £30,479).

The SOFA details a £22,315,544 (2020 - £22,778,684) Restricted Fixed Asset Fund year end balance after transfers between funds. This represents the net book value of assets with no capital grant income carried forwards at 31 August 2021.

Summary of Financial Performance

Total fund balance as at 31 August 2021 was £18,236,849 (2020 - £20,117,328) comprised of £738,920, £693,385 and £22,315,544 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively excluding the Restricted Pension Reserve deficit of £5,511,000.

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the School's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Academy's tangible fixed assets was £22,315,544 as at 31 August 2021. The movement in this account is detailed in note 15.

Cash in hand at 31 August 2021 was £1,862,430.

Fundraising

The fundraising activities of Bushey St James Trust are carried out within individual schools and are monitored by the Trustees. The Trust is mindful to ensure that pressure is not put on stakeholders and that there is no requirement to donate. No professional fundraisers are used by the Trust or individual schools within it. There have been no complaints about the Trusts fundraising activities.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

Following the recent £4.05 million expansion project; the £1.5 million windows and cladding refurbishment at Bushey Meads; and the £0.75 million CIF refurbishment of Little Reddings Primary School, the Bushey St James Trust has continued to improve the environment for learning in each of schools within the MAT. Refurbishments and continued investment in the infrastructure of the schools has provided a positive environment for learning which has impacted on improved attitudes to learning and behaviour.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra curricular activities.

Continued plans are focussing on ongoing refurbishments and the redesigning of key areas at Bushey Meads School to provide multi purpose resource spaces that enhance the learning of all students and achieve best value. In addition a successful bid has been accepted to re designate the PNI Resource Base at the school to be a centre of excellence and Specialist Resourced Provision for pupils with Communication Difficulties (CD) (including Autistic Spectrum Condition (ASC) and severe language difficulties/disorders). Following a successful public consultation, the school submitted a Full Business Case to the RSC Advisory Board in November 2021. If agreed, the new resource provision will be developed in 2022 with a view to open as soon as possible after September 2022.

Funds held as custodian on behalf of others

Neither Bushey St James Trust nor the Board of Trustees are acting as third party custodial Trustees.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:



Samuel Russell
Chair of Trustees



Jeremy Turner
Accounting Officer

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Executive Principal of Bushey Meads School, 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 Bushey St James Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Jeremy Turner, Executive Principal of Bushey Meads School | 3 | 3 |
| Samuel Russell, Chair of Trustees | 3 | 3 |
| Janet McNulty | 3 | 3 |
| Dinah Hoeksma | 3 | 3 |
| Nicholas Smith | 3 | 3 |
| Graham Mercer | 3 | 3 |

The ESFA's recommended guidance is for the Trust Board to meet 6 times annually. The Trust Board has met 3 times during the financial year. The Trust Board recognises the high quality of rigorous and robust local governance across all three schools in the Trust and, through the clear scheme of delegation, detailed outline of responsibilities for Local Governing Bodies and Committees and agenda items published in advance for each local Governing Body and Sub Committee, whilst they retain the responsibility for scrutiny they confidently delegate this. Minutes of all meetings are available to all Trustees and Members.

Lines of communication are exemplary across the Trust with senior local governors sitting on the Trust Board and the CEO/Executive Principal attending all Trust Board Meetings, all meetings of the Finance and Resource Committee and Audit and Risk Committee and all Local Governing Body meetings and associated Committee meetings throughout the year. Nominated Trustees sit on the Finance and Resource Committee and Audit and Risk Committee. The CFO and Business Manager across the Trust also attend these meetings, as well as Local Governing Body meetings across the Trust as required.

Detailed scrutiny of financial performance takes place in 11 scheduled meetings per year, 8 of these are at Trust Board level and 3 at Local Governing Body level, with nominated Trustees in attendance. Additional Trust Board meetings are called when required. Formal termly meetings are also held with the Chair and Vice Chair of the Trust, the CEO and CFO.

The Trust Board are committed to regularly reviewing the skills of all Members and Trustees/Directors and is planning to complete a skills audit in 2021/22 to identify strengths, areas for development and inform future recruitment.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Human Resources responsibilities of the Trust are controlled by the Board of Trustees through the BSJT Finance and Resources Committee. The purpose of the committee is to monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements, receive reports from Internal audit and draft the annual budget including staffing levels. It also incorporates the role of Audit Committee.

The Audit Committee's work focuses on providing assurances to the Board of Trustees that risks are being adequately identified and managed by:

- reviewing the risks to internal financial control; and
- agreeing a programme of work to address, and provide assurance on, those risks.

Attendance during the year at meetings was as follows:

| | Meetings attended | Out of a possible |
|---------------------|-------------------|-------------------|
| Danni Harte | 2 | 2 |
| Dinah Hoeksma | 5 | 5 |
| David Winslett | 5 | 5 |
| Jeremy Turner | 5 | 5 |
| Macdonald Frederick | 2 | 5 |
| Nick Smith | 5 | 5 |
| Rebecca Tregear | 5 | 5 |
| Valerie Hudson | 3 | 3 |
| Wayne Larman | 4 | 5 |

The Risk and Audit Committee monitor, evaluate and review policy and performance in relation to financial management, ensure compliance with reporting and regulatory requirements, receive reports from the internal audit and draft the annual budget including staffing levels. It also incorporates the role of Audit Committee. Attendance at meetings in the year at the Risk and Audit Committee was as follows:

Attendance during the year at meetings was as follows:

| | Meetings attended | Out of a possible |
|---------------------|-------------------|-------------------|
| Dinah Hoeksma | 5 | 5 |
| David Winslett | 5 | 5 |
| Jeremy Turner | 5 | 5 |
| Macdonald Frederick | 2 | 5 |
| Nick Smith | 5 | 5 |
| Wayne Larman | 4 | 5 |

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Principal of Bushey Meads School 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Greater efficiencies of practice have been sought in all areas of school life and this has been most notable in a reorganisation of the senior leadership team at Bushey Meads School to increase capacity and flexibility, encourage a greater sharing of good practice and provide a sustainable leadership model moving forward. The leadership team has developed capacity in recent years to be able to offer the Deputy Headteacher as an Interim Headteacher at a local SEMH School and this has created exciting opportunities for other leaders across the wider and middle leadership team to step up into Acting Assistant Headteacher roles, as well as further middle leadership positions.

We continue our journey on marketing and recruitment of the Sixth Form at Bushey Meads School and the numbers of students joining or staying on at the school are steadily increasing with 2020-21 (281) & 2021-21 (283).

Our schools did see a significant reduction in costs for staffing, maintenance and utilities resulting from fewer pupils being in school during lockdown. These funds will be used to support the rolling programme of repairs, modifications and enhancements to improve the school sites; investing in Early Years play equipment in our Primary schools; and supporting the Specialist Resourced Provision due to open in September 2022.

The Central Finance team is always striving to find Best Value in purchasing and with an enhanced "buying power" across the Trust has made some notable savings; together with the opportunity to make easy comparisons on suppliers and service. The team are continually challenging what is procured, whether it is needed; or whether it can be done differently. Expenditure above prescribed limits require a number of quotes and competitive tendering is entered where appropriate. Increased use of DfE approved frameworks in order to obtain competitive quotes for IT hardware purchases.

A collaborative approach to staff training permeates across the Multi Academy Trust and regular joint Teacher Toolkit sessions and annual conferences are arranged to share best practice and increase efficiencies in training. Across the Trust training and sharing of best practice opportunities are being enhanced further for 2021-22 for both teaching and associate staff.

In September 2017 our onsite nursery opened (Little Gems) providing full time childcare for children of staff currently working within the Bushey St James Trust aged 6 to 36 months. Our aim is to provide affordable childcare and to support staff retention. This has attracted much interest from potential and existing staff and other schools and multi academy trusts. In March 2020 we opened a free 'Body Mind Soul' gym for staff across the Trust based at Bushey Meads School.

Our Service Level Agreement provides all Trust Schools with Leadership, Financial and Business Services to support the development of the Schools within the Trust. For the year 2020-21 the cost was 3% of the GAG (General Annual Grant). Throughout the year our primary schools also negotiated additional services such as IT and Premises support.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Bushey St James Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal 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 Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance and Human Resources 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;
- Monthly financial management reviews available to CEO and Chair of Trustees; delegation of authority and segregation of duties; and identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from The Shared Internal Audit Service (SIAS)

SIAS were appointed in September 2021 to deliver an agreed programme of internal scrutiny activities. These activities provide independent assurance to the Academy Trust and its board that its financial and non-financial controls and risk management procedures are operating effectively.

Three visits took place in 2020-21 and the contents of the proposed schedule of works have been created following a risk assessment conducted with the Business Manager and approved by the Trust Board and are designed to take account of:

- The governance and internal control requirements of the academies financial handbook;
- Key financial or governance risks within the Academy Trust's risk register;
- Key financial system and staffing changes or developments.

On a semi-annual basis, the reviewer reports to the board of Trustees through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

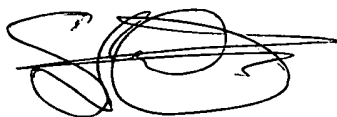
Review of effectiveness

As accounting officer, the Executive Principal of Bushey Meads School has responsibility for reviewing the effectiveness of the system of internal control. During the year at Little Reddings Primary School in question the review has been informed by:

- 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 and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf by:



Samuel Russell
Chair of Trustees



Jeremy Turner
Accounting Officer

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bushey St James Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & 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 Trustees 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 Trustees and ESFA.



Jeremy Turner
Accounting Officer
Date: 9 December 2021

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

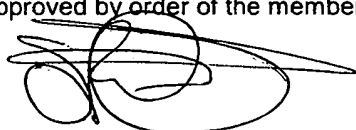
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Samuel Russell
(Chair of Trustees)
Date: 9 December 2021



Jeremy Turner
(Accounting Officer)

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUSHEY ST JAMES TRUST**

Opinion

We have audited the financial statements of Bushey St James Trust (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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUSHEY ST JAMES TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUSHEY ST JAMES TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUSHEY ST JAMES TRUST (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.

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

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

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

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

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

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUSHEY ST JAMES TRUST (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.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

15 December 2021

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUSHEY ST JAMES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 October 2019 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 Bushey St James Trust 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 Bushey St James Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bushey St James Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bushey St James Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bushey St James Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bushey St James Trust's funding agreement with the Secretary of State for Education dated 23 November 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.

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Crowe U.K. LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 15 December 2021

BUSHEY ST JAMES TRUST
(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 | 20,572 | - | 80,238 | 100,810 | 44,393 |
| Charitable activities | 4 | 359,843 | 10,451,184 | - | 10,811,027 | 10,220,714 |
| Other trading activities | 6 | 221,313 | - | - | 221,313 | 257,543 |
| Investments | 7 | 220 | - | - | 220 | 974 |
| Total income | | 601,948 | 10,451,184 | 80,238 | 11,133,370 | 10,523,624 |
| Expenditure on: | | | | | | |
| Raising funds | | 336,642 | - | - | 336,642 | 349,821 |
| Charitable activities | | 135,772 | 10,376,273 | 875,162 | 11,387,207 | 10,654,924 |
| Total expenditure | 8 | 472,414 | 10,376,273 | 875,162 | 11,723,849 | 11,004,745 |
| Net income/(expenditure) | | 129,534 | 74,911 | (794,924) | (590,479) | (481,121) |
| Transfers between funds | 19 | - | (331,784) | 331,784 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 129,534 | (256,873) | (463,140) | (590,479) | (481,121) |
| Other recognised gains/(losses): | | | | | | |
| Other (losses)/gains | 27 | - | (1,290,000) | - | (1,290,000) | 499,000 |
| Net movement in funds | | 129,534 | (1,546,873) | (463,140) | (1,880,479) | 17,879 |

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| | Note | | | | | |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 19 | 609,386 | (3,270,742) | 22,778,684 | 20,117,328 | 20,099,449 |
| Net movement in funds | 19 | 129,534 | (1,546,873) | (463,140) | (1,880,479) | 17,879 |
| Total funds carried forward | 19 | 738,920 | (4,817,615) | 22,315,544 | 18,236,849 | 20,117,328 |

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

The notes on pages 41 to 73 form part of these financial statements.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07895684

BALANCE SHEET
AS AT 31 AUGUST 2021

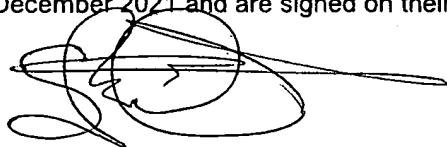
| | Note | 2021 £ | 2020 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 22,315,544 | 22,778,684 |
| | | <u>22,315,544</u> | <u>22,778,684</u> |
| Current assets | | | |
| Debtors | 16 | 372,388 | 301,321 |
| Cash at bank and in hand | | 1,862,430 | 1,449,634 |
| | | <u>2,234,818</u> | <u>1,750,955</u> |
| Creditors: amounts falling due within one year | 17 | (694,280) | (559,141) |
| Net current assets | | <u>1,540,538</u> | <u>1,191,814</u> |
| Total assets less current liabilities | | <u>23,856,082</u> | <u>23,970,498</u> |
| Creditors: amounts falling due after more than one year | 18 | (108,233) | (146,170) |
| Net assets excluding pension liability | | <u>23,747,849</u> | <u>23,824,328</u> |
| Defined benefit pension scheme liability | 27 | (5,511,000) | (3,707,000) |
| Total net assets | | <u><u>18,236,849</u></u> | <u><u>20,117,328</u></u> |

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07895684

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------|-------------------|
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 22,315,544 | 22,778,684 |
| Restricted income funds | 19 | 693,385 | 436,258 |
| Restricted funds excluding pension asset | 19 | 23,008,929 | 23,214,942 |
| Pension reserve | 19 | (5,511,000) | (3,707,000) |
| Total restricted funds | 19 | 17,497,929 | 19,507,942 |
| Unrestricted income funds | 19 | 738,920 | 609,386 |
| Total funds | | 18,236,849 | 20,117,328 |

The financial statements on pages 36 to 74 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:



Samuel Russell
Chair of Trustees



Jeremy Turner
Accounting Officer

The notes on pages 41 to 74 form part of these financial statements.

BUSHEY ST JAMES TRUST
(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 | 21 | 824,028 | 1,114,857 |
| Cash flows from investing activities | 23 | (373,515) | (455,667) |
| Cash flows from financing activities | 22 | (37,717) | (33,884) |
| Change in cash and cash equivalents in the year | | 412,796 | 625,306 |
| Cash and cash equivalents at the beginning of the year | | 1,449,634 | 824,328 |
| Cash and cash equivalents at the end of the year | 24, 25 | <u><u>1,862,430</u></u> | <u><u>1,449,634</u></u> |

The notes on pages 41 to 73 form part of these financial statements

BUSHEY ST JAMES TRUST
(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), judgments and key sources of estimation uncertainty, is set out below.

The company is a private company (limited by guarantee), which is incorporated and registered in England and Wales (no. 07895684). The address of the principal office is Coldharbour Lane, Bushey, Hertfordshire, WD23 4PA.

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.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees 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.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 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.

- **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.

- **Donated goods, facilities and services**

Fixed assets donated by third parties are recognised as income at their fair value in the period in which the academy trust has entitlement to the incoming resources, where the benefit to the academy trust can be reliably measured and where any performance related conditions have been fully met. An equivalent amount should be recognised in the appropriate fixed asset category and the asset depreciated over its expected useful economic life on a basis consistent with the depreciation policy for that asset category.

1.4 Expenditure

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 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.

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

| | |
|------------------------------|--|
| Land and buildings | - 2% - 10% |
| Long-term leasehold property | - over the term of the lease |
| Furniture and equipment | - 10% - 33% |
| Plant and machinery | - 20% |
| Computer equipment | - 20% - 33% |
| Assets under construction | - No depreciation charged until the asset is bought into use |

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.

1.8 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.

1.9 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.

1.10 Liabilities

Liabilities 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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 notes 17 and 18. 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.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 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.

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances are disclosed in note 31.

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.15 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 Trustees.

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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

3. Income from donations and capital grants

| | Unrestricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|-------------------|------------------------------------|---|-----------------------------|
| Donations | 20,572 | 39,886 | 60,458 |
| Government grants | - | 40,352 | 40,352 |
| | <u>20,572</u> | <u>80,238</u> | <u>100,810</u> |

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants (continued)

| | <i>Unrestricted funds 2020 £</i> | <i>Restricted fixed asset funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------|--|--|---------------------------------------|
| Donations | 13,914 | 11,577 | 25,491 |
| Government grants | - | 18,902 | 18,902 |
| | <u>13,914</u> | <u>30,479</u> | <u>44,393</u> |

4. Income from charitable activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|--|--|---------------------------------------|
| Funding for educational operations | 5,500 | 10,451,184 | 10,456,684 |
| School trips | 29,990 | - | 29,990 |
| Other income from charitable activities | 324,353 | - | 324,353 |
| Total 2021 | <u>359,843</u> | <u>10,451,184</u> | <u>10,811,027</u> |

| | <i>Unrestricted funds 2020 £</i> | <i>Restricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|---|--|--|---------------------------------------|
| Funding for educational operations | 5,526 | 9,766,619 | 9,772,145 |
| School trips | 196,181 | - | 196,181 |
| Other income from charitable activities | 252,388 | - | 252,388 |
| Total 2020 | <u>454,095</u> | <u>9,766,619</u> | <u>10,220,714</u> |

BUSHEY ST JAMES TRUST
(A Company Limited by Guarantee)

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

5. Funding for the Academy Trust's funding for educational operations

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|------------------------------------|----------------------------------|-----------------------------|
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | - | 8,577,149 | 8,577,149 |
| Other DfE/ESFA grants | | | |
| UFSM | - | 61,289 | 61,289 |
| Pupil Premium | - | 369,476 | 369,476 |
| Others | - | 191,536 | 191,536 |
| Teachers Pension Grant | - | 319,585 | 319,585 |
| | - | 9,519,035 | 9,519,035 |
| Other Government grants | | | |
| Local authority grants | - | 749,038 | 749,038 |
| | - | 749,038 | 749,038 |
| Other income from the Academy Trust's funding for educational operations | 5,500 | - | 5,500 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | - | 115,760 | 115,760 |
| Other DfE/ESFA COVID-19 funding | - | 32,401 | 32,401 |
| | - | 148,161 | 148,161 |
| COVID-19 additional funding (non-DfE/ESFA) | | | |
| Other COVID-19 funding | - | 34,950 | 34,950 |
| | - | 34,950 | 34,950 |
| | 5,500 | 10,451,184 | 10,456,684 |

The Academy Trust received £115,760 of funding for catch-up premium and costs incurred in respect of this funding totalled £79,836.

The Academy Trust has also been eligible to claim additional funding of £50,837 (2020: £8,088) in year from government support schemes in response to the coronavirus outbreak.

The funding received for coronavirus exceptional support covers premises, free school meal, cleaning costs, summer school funding and £34,950 of mass testing funding. These costs are included in notes 8 and 9 below as appropriate.

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FOR THE YEAR ENDED 31 AUGUST 2021**

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

| | <i>Unrestricted funds 2020 £</i> | <i>Restricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|---|--|--|---------------------------------------|
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | - | 8,179,915 | 8,179,915 |
| Other DfE/ESFA grants | | | |
| UIFSM | - | 65,395 | 65,395 |
| Pupil Premium | - | 355,948 | 355,948 |
| Others | - | 177,308 | 177,308 |
| Teachers Pension Grant | - | 321,265 | 321,265 |
| | - | 9,099,831 | 9,099,831 |
| Other Government grants | | | |
| Local authority grants | - | 658,700 | 658,700 |
| | - | 658,700 | 658,700 |
| Other income from the Academy Trust's funding for educational operations | 5,526 | - | 5,526 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | - | 8,088 | 8,088 |
| | - | 8,088 | 8,088 |
| | 5,526 | 9,766,619 | 9,772,145 |

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, Teachers Pension Grant 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--------------------|--|---------------------------------------|
| Hire of facilities | 3,587 | 3,587 |
| Trading income | 6,482 | 6,482 |
| Catering income | 211,244 | 211,244 |
| | <u>221,313</u> | <u>221,313</u> |

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|--------------------|--|---------------------------------------|
| Hire of facilities | 30,390 | 30,390 |
| Trading income | 4,859 | 4,859 |
| Catering income | 222,294 | 222,294 |
| | <u>257,543</u> | <u>257,543</u> |

7. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------|--|---------------------------------------|
| Investment income | 220 | 220 |
| | <u>220</u> | <u>220</u> |

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------|--|---------------------------------------|
| Investment income | 974 | 974 |
| | <u>974</u> | <u>974</u> |

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

8. Expenditure

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income: | | | | |
| Direct costs | - | - | 336,642 | 336,642 |
| Funding for educational operations: | | | | |
| Direct costs | 7,457,092 | 784,854 | 596,802 | 8,838,748 |
| Allocated support costs | 1,349,510 | - | 1,198,949 | 2,548,459 |
| | <u>8,806,602</u> | <u>784,854</u> | <u>2,132,393</u> | <u>11,723,849</u> |

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income: | | | | |
| Direct costs | - | - | 349,821 | 349,821 |
| Funding for educational operations: | | | | |
| Direct costs | 7,277,293 | 686,659 | 583,010 | 8,546,962 |
| Allocated support costs | 850,947 | - | 1,257,015 | 2,107,962 |
| | <u>8,128,240</u> | <u>686,659</u> | <u>2,189,846</u> | <u>11,004,745</u> |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|------------------------------------|--|---|---------------------------------------|
| Funding for educational operations | <u>8,838,748</u> | <u>2,548,459</u> | <u>11,387,207</u> |

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FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

| | <i>Activities undertaken directly 2020 £</i> | <i>Support costs 2020 £</i> | <i>Total funds 2020 £</i> |
|------------------------------------|--|---|---------------------------------------|
| Funding for educational operations | <u>8,546,962</u> | <u>2,107,962</u> | <u>10,654,924</u> |

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Funding for educational operations 2021 £ | Total funds 2021 £ |
|-------------------------|--|---------------------------------------|
| Staff costs | 7,401,863 | 7,401,863 |
| Depreciation | 875,162 | 875,162 |
| Educational supplies | 189,193 | 189,193 |
| Educational activities | 16,486 | 16,486 |
| Examination fees | 101,577 | 101,577 |
| Staff development | 48,377 | 48,377 |
| Other direct costs | 193,762 | 193,762 |
| Educational consultancy | 12,328 | 12,328 |
| | <u>8,838,748</u> | <u>8,838,748</u> |

Included within expenditure above is Governance costs of £16,965 (2020: £17,011) relating to the audit fee and training and support provided for the Governors.

| | <i>Funding for educational operations 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------|--|---------------------------------------|
| Staff costs | 7,181,055 | 7,181,055 |
| Depreciation | 802,414 | 802,414 |
| Educational supplies | 193,287 | 193,287 |
| Educational activities | 21,516 | 21,516 |
| Examination fees | 81,257 | 81,257 |
| Staff development | 49,307 | 49,307 |
| Other direct costs | 195,424 | 195,424 |
| Educational consultancy | 22,702 | 22,702 |
| | <u>8,546,962</u> | <u>8,546,962</u> |

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Funding for educational operations 2021 £ | Total funds 2021 £ |
|---------------------------------------|--|---------------------------------------|
| Staff costs | 1,349,510 | 1,349,510 |
| Maintenance of premises and equipment | 269,931 | 269,931 |
| Cleaning | 266,656 | 266,656 |
| Rent & rates | 37,235 | 37,235 |
| Insurance | 38,136 | 38,136 |
| Security and transport | 39,492 | 39,492 |
| Professional fees | 126,456 | 126,456 |
| Other support costs | 314,047 | 314,047 |
| Recruitment & support | 46,992 | 46,992 |
| School trips | 60,004 | 60,004 |
| | <u>2,548,459</u> | <u>2,548,459</u> |

| | <i>Funding for educational operations 2020 £</i> | <i>Total funds 2020 £</i> |
|---------------------------------------|--|---------------------------------------|
| Staff costs | 850,947 | 850,947 |
| Maintenance of premises and equipment | 230,599 | 230,599 |
| Cleaning | 225,796 | 225,796 |
| Rent & rates | 33,433 | 33,433 |
| Insurance | 38,196 | 38,196 |
| Security and transport | 30,269 | 30,269 |
| Professional fees | 146,420 | 146,420 |
| Other support costs | 308,088 | 308,088 |
| Recruitment & support | 38,044 | 38,044 |
| School trips | 206,170 | 206,170 |
| | <u>2,107,962</u> | <u>2,107,962</u> |

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FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Depreciation of tangible fixed assets: - owned by the charity | 875,162 | 802,414 |
| Auditor's remuneration - audit | 14,150 | 13,800 |
| Auditor's remuneration - other services | 7,820 | 7,745 |
| Operating lease rentals | 28,120 | 38,210 |
| | <u>875,162</u> | <u>802,414</u> |

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2021 £ | 2020 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 6,287,981 | 5,780,995 |
| Social security costs | 614,330 | 560,335 |
| Pension costs | 1,849,062 | 1,690,672 |
| | <u>8,751,373</u> | <u>8,032,002</u> |
| Agency staff costs | 55,229 | 96,238 |
| | <u>8,806,602</u> | <u>8,128,240</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 | 97 | 95 |
| Administrative and support | 134 | 131 |
| Management | 13 | 11 |
| | <u>244</u> | <u>237</u> |

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

11. Staff (continued)

c. Higher paid staff

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

| | 2021 | 2020 |
|---------------------------------|--------------|--------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 2 | 1 |
| In the band £70,001 - £80,000 | - | 2 |
| In the band £160,000 - £170,000 | - | 1 |
| In the band £170,000 - £180,000 | 1 | - |
| | ===== | ===== |

Three (2020 - four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these members of staff amounted to £73,204 (2020: £89,222).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees 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 £1,087,782 (2020 (restated): £1,067,836).

BUSHEY ST JAMES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Central services

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

- Executive staffing support
- Business and finance support
- Accountancy support and audit
- Payroll services
- HR, payroll and legal services
- Facilities management, including Health & Safety
- Governance clerking
- Trust staff training opportunities, including an annual Trust Conference

The Academy Trust charges for these services on the following basis:

A central contribution is levied across all schools within the Trust. The cost for 2020-21 was 3% of the GAG (General Annual Grant) and is reviewed annually. Additional services from the Trust can be negotiated at an agreed rate between schools.

The actual amounts charged during the year were as follows:

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| Little Reddings Primary School | 73,507 | 66,049 |
| Hartsbourne Primary School | 45,373 | 39,183 |
| Total | 118,880 | 105,232 |

13. Trustees' remuneration and expenses

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

| | | 2021 £ | 2020 £ |
|---------------|----------------------------|-------------------|-------------------|
| Jeremy Turner | Remuneration | 175,000 - 180,000 | 165,000 - 170,000 |
| | Pension contributions paid | 40,000 - 45,000 | 35,000 - 40,000 |
| Dinah Hoeksma | Remuneration | 0 - 5,000 | 0 - 5,000 |

During the year ended 31 August 2021, expenses totalling £912 were reimbursed or paid directly to 1 Trustee (2020 - £1,408 to 1 Trustee) for staff and student welfare expenditure.

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

| | Freehold property £ | Long-term leasehold £ | Furniture & equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---------------------------|-----------------------------|-------------------------------|----------------------------|------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 September 2020 | 20,418,768 | 3,884,711 | 1,653,415 | 1,024,217 | 32,138 | 27,013,249 |
| Additions | - | - | 272,591 | 141,276 | - | 413,867 |
| Disposals | - | - | (8,396) | (25,656) | - | (34,052) |
| At 31 August 2021 | 20,418,768 | 3,884,711 | 1,917,610 | 1,139,837 | 32,138 | 27,393,064 |
| Depreciation | | | | | | |
| At 1 September 2020 | 2,537,335 | 169,246 | 704,778 | 791,068 | 32,138 | 4,234,565 |
| Charge for the year | 445,241 | 61,544 | 257,300 | 111,077 | - | 875,162 |
| On disposals | - | - | (6,823) | (25,384) | - | (32,207) |
| At 31 August 2021 | 2,982,576 | 230,790 | 955,255 | 876,761 | 32,138 | 5,077,520 |
| Net book value | | | | | | |
| At 31 August 2021 | 17,436,192 | 3,653,921 | 962,355 | 263,076 | - | 22,315,544 |
| At 31 August 2020 | 17,881,433 | 3,715,465 | 948,637 | 233,149 | - | 22,778,684 |

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

16. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 20,424 | 11,768 |
| Other debtors | 1,844 | 9,108 |
| Prepayments and accrued income | 251,999 | 201,509 |
| Amounts due from HMRC | 98,121 | 78,936 |
| | <u>372,388</u> | <u>301,321</u> |

17. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Other loans | 37,937 | 37,937 |
| Trade creditors | 373,980 | 187,945 |
| Other creditors | 54,080 | 67,645 |
| Accruals and deferred income | 228,283 | 265,614 |
| | <u>694,280</u> | <u>559,141</u> |

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Deferred income at 1 September 2020 | 113,447 | 376,222 |
| Resources deferred during the year | 94,626 | 113,447 |
| Amounts released from previous periods | (113,447) | (376,222) |
| | <u>94,626</u> | <u>113,447</u> |

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips, music fees and after school clubs as well as ESFA GAG Rates Relief funding and UIFSM funding received in advance of the 2021/22 financial year.

Included in other loans are Salix loans from the ESFA. No interest is charged on this loan.

BUSHEY ST JAMES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

| | 2021 | 2020 |
|-------------|----------------|----------------|
| | £ | £ |
| Other loans | 108,233 | 146,170 |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | 2021 | 2020 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Payable or repayable by instalments | 6,158 | 9,237 |
| | 6,158 | 9,237 |

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 609,386 | 601,948 | (472,414) | - | - | 738,920 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 361,209 | 8,577,149 | (7,964,033) | (331,784) | - | 642,541 |
| Pupil Premium | - | 369,476 | (369,476) | - | - | - |
| UIFSM | - | 61,289 | (61,289) | - | - | - |
| Catch-up premium | - | 115,760 | (79,836) | - | - | 35,924 |
| Other DfE/ESFA COVID-19 funding | - | 32,401 | (32,401) | - | - | - |
| Other DfE/ESFA grants | - | 191,536 | (176,616) | - | - | 14,920 |
| Other government grants - local authority grants | 75,049 | 749,038 | (824,087) | - | - | - |
| Other COVID-19 funding | - | 34,950 | (34,950) | - | - | - |
| Teachers Pension Grant | - | 319,585 | (319,585) | - | - | - |
| Pension reserve | (3,707,000) | - | (514,000) | - | (1,290,000) | (5,511,000) |
| | (3,270,742) | 10,451,184 | (10,376,273) | (331,784) | (1,290,000) | (4,817,615) |

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

**Restricted fixed
asset funds**

| | | | | | | |
|-------------------------------|-------------------|-------------------|---------------------|----------------|--------------------|-------------------|
| Donations | 18,955,270 | 35,337 | (743,736) | 311,542 | - | 18,558,413 |
| Capital grants | - | 40,352 | (40,352) | - | - | - |
| Transfer on conversion | 3,823,414 | 4,549 | (91,074) | 20,242 | - | 3,757,131 |
| | <u>22,778,684</u> | <u>80,238</u> | <u>(875,162)</u> | <u>331,784</u> | <u>-</u> | <u>22,315,544</u> |
| Total Restricted funds | <u>19,507,942</u> | <u>10,531,422</u> | <u>(11,251,435)</u> | <u>-</u> | <u>(1,290,000)</u> | <u>17,497,929</u> |
| Total funds | <u>20,117,328</u> | <u>11,133,370</u> | <u>(11,723,849)</u> | <u>-</u> | <u>(1,290,000)</u> | <u>18,236,849</u> |

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

Restricted General Funds:

The General Annual Grant is subject to specific expenditure within the Academy's declared objectives. Other DfE/ESFA grants relate to Government funding for the provision of education by the Academy and have been fully expended in the year. Funding is repayable if the Academy does not meet all funding requirements.

The Local Government Pension Scheme is also included within this fund. Please refer to note 27 for further details regarding this balance.

Restricted Fixed Asset Funds:

These funds relate to the land, buildings, and other fixed assets which are owned by the Academy and used in accordance with the charitable objectives.

Unrestricted funds:

Represents income generated by the School (such as lettings and hire facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers between funds relate to amounts expended on fixed assets from the unrestricted general fund and restricted fund which have been used for the acquisition of fixed assets during the period.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. 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 | | | | | | |
| General Funds - all funds | 606,439 | 726,526 | (723,579) | - | - | 609,386 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 8,179,915 | (7,512,097) | (306,609) | - | 361,209 |
| Pupil Premium | - | 355,948 | (355,948) | - | - | - |
| UIFSM | - | 65,395 | (65,395) | - | - | - |
| Other DfE/ESFA COVID-19 funding | - | 8,088 | (8,088) | - | - | - |
| Other DfE/ESFA grants | - | 177,308 | (177,308) | - | - | - |
| Other government grants - local authority grants | - | 658,700 | (583,651) | - | - | 75,049 |
| Teachers Pension Grant | - | 321,265 | (321,265) | - | - | - |
| Pension reserve | (3,751,000) | - | (455,000) | - | 499,000 | (3,707,000) |
| | <u>(3,751,000)</u> | <u>9,766,619</u> | <u>(9,478,752)</u> | <u>(306,609)</u> | <u>499,000</u> | <u>(3,270,742)</u> |

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

**Restricted fixed
asset funds**

| | | | | | | |
|-------------------------------|--------------------------|--------------------------|----------------------------|-----------------|-----------------------|--------------------------|
| Donations | 17,364,780 | 30,479 | (677,903) | 2,237,914 | - | 18,955,270 |
| Capital grants | 1,931,305 | - | - | (1,931,305) | - | - |
| Transfer on conversion | 3,947,925 | - | (124,511) | - | - | 3,823,414 |
| | <u>23,244,010</u> | <u>30,479</u> | <u>(802,414)</u> | <u>306,609</u> | <u>-</u> | <u>22,778,684</u> |
| Total Restricted funds | <u>19,493,010</u> | <u>9,797,098</u> | <u>(10,281,166)</u> | <u>-</u> | <u>499,000</u> | <u>19,507,942</u> |
| Total funds | <u><u>20,099,449</u></u> | <u><u>10,523,624</u></u> | <u><u>(11,004,745)</u></u> | <u><u>-</u></u> | <u><u>499,000</u></u> | <u><u>20,117,328</u></u> |

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

| | 2021 £ | 2020 £ |
|--|--------------------------|--------------------------|
| Bushey Meads School | 904,095 | 452,159 |
| Little Reddings Primary School | 412,668 | 424,252 |
| Hartsbourne Primary School | 115,542 | 169,233 |
| Total before fixed asset funds and pension reserve | <u>1,432,305</u> | <u>1,045,644</u> |
| Restricted fixed asset fund | 22,315,544 | 22,778,684 |
| Pension reserve | (5,511,000) | (3,707,000) |
| Total | <u><u>18,236,849</u></u> | <u><u>20,117,328</u></u> |

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2021 £ |
|--------------------------------|---|--------------------------------------|------------------------------|---|--------------------|
| Bushey Meads School | 5,590,781 | 1,073,256 | 383,495 | 1,143,242 | 8,190,774 |
| Little Reddings Primary School | 1,149,443 | 197,768 | 82,709 | 233,067 | 1,662,987 |
| Hartsbourne Primary School | 716,868 | 78,486 | 40,290 | 159,282 | 994,926 |
| Academy Trust | 7,457,092 | 1,349,510 | 506,494 | 1,535,591 | 10,848,687 |

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2020 £ |
|--------------------------------|---|--------------------------------------|------------------------------|---|--------------------|
| Bushey Meads School | 5,572,410 | 601,963 | 344,100 | 1,198,845 | 7,717,318 |
| Little Reddings Primary School | 1,010,438 | 172,960 | 75,844 | 264,627 | 1,523,869 |
| Hartsbourne Primary School | 694,444 | 76,024 | 47,312 | 143,364 | 961,144 |
| Academy Trust | 7,277,292 | 850,947 | 467,256 | 1,606,836 | 10,202,331 |

BUSHEY ST JAMES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. 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 | - | - | 22,315,544 | 22,315,544 |
| Current assets | 738,920 | 1,495,898 | - | 2,234,818 |
| Creditors due within one year | - | (694,280) | - | (694,280) |
| Creditors due in more than one year | - | (108,233) | - | (108,233) |
| Provisions for liabilities and charges | - | (5,511,000) | - | (5,511,000) |
| Total | 738,920 | (4,817,615) | 22,315,544 | 18,236,849 |

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 | - | - | 22,778,684 | 22,778,684 |
| Current assets | 609,386 | 1,141,569 | - | 1,750,955 |
| Creditors due within one year | - | (559,141) | - | (559,141) |
| Creditors due in more than one year | - | (146,170) | - | (146,170) |
| Provisions for liabilities and charges | - | (3,707,000) | - | (3,707,000) |
| Total | 609,386 | (3,270,742) | 22,778,684 | 20,117,328 |

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

| | 2021 £ | 2020 £ |
|---|----------------|------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (590,479) | (481,121) |
| Adjustments for: | | |
| Depreciation charges | 875,162 | 802,414 |
| (Increase)/decrease in stocks | - | 2,242 |
| (Increase)/decrease in debtors | (71,067) | 511,433 |
| Increase/ (decrease) in creditors | 135,139 | (160,075) |
| Capital grants from DfE and other capital income | (40,352) | (20,695) |
| Defined benefit pension scheme cost less contributions payable | 447,000 | 384,000 |
| Defined benefit pension scheme finance cost | 67,000 | 71,000 |
| Bank interest | (220) | (974) |
| Disposal of tangible fixed assets | 1,845 | 6,633 |
| Net cash provided by operating activities | 824,028 | 1,114,857 |

22. Cash flows from financing activities

| | 2021 £ | 2020 £ |
|--|-----------------|-----------------|
| Repayments of borrowings | (37,937) | (34,858) |
| Bank Interest | 220 | 974 |
| Net cash used in financing activities | (37,717) | (33,884) |

23. Cash flows from investing activities

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Purchase of tangible fixed assets | (413,867) | (476,362) |
| Capital grants from DfE Group | 40,352 | 20,695 |
| Net cash used in investing activities | (373,515) | (455,667) |

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24. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 1,862,430 | 1,449,634 |
| Total cash and cash equivalents | 1,862,430 | 1,449,634 |

25. Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | At 31 August 2021 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 1,449,634 | 412,796 | 1,862,430 |
| Debt due within 1 year | (37,937) | - | (37,937) |
| Debt due after 1 year | (146,170) | 37,937 | (108,233) |
| | 1,265,527 | 450,733 | 1,716,260 |

26. Capital commitments

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Contracted for but not provided in these financial statements | - | 41,431 |

27. 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 Hertfordshire County Council. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £961,780 (2020 - £880,342).

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.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £542,000 (2020 - £472,000), of which employer's contributions totalled £429,000 (2020 - £379,000) and employees' contributions totalled £ 113,000 (2020 - £93,000). The agreed contribution rates for future years are 22.65 per cent for employers and 5.5 - 12.5 per cent for employees.

The LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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 |
|--|-------------|-------------|
| | % | % |
| Discount rate for scheme liabilities | 1.65 | 1.70 |
| Rate of increase in salaries | 3.30 | 2.60 |
| Rate of increase for pensions in payment / inflation | 2.90 | 2.20 |

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 | 22.1 | 21.9 |
| Females | 24.5 | 24.1 |
| <i>Retiring in 20 years</i> | | |
| Males | 23.2 | 22.8 |
| Females | 26.2 | 25.5 |

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Share of scheme assets

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

| | 2021 £ | 2020 £ |
|-------------------------------------|------------------|------------------|
| Equities | 3,773,070 | 3,146,080 |
| Gilts | 2,064,510 | 2,077,600 |
| Property | 783,090 | 534,240 |
| Cash and other liquid assets | 498,330 | 178,080 |
| Total market value of assets | 7,119,000 | 5,936,000 |

The actual return on scheme assets was £104,000 (2020 - £96,000).

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

| | 2021 £ | 2020 £ |
|---|--------------------|------------------|
| Current service cost | (876,000) | (763,000) |
| Interest income | 104,000 | 96,000 |
| Interest cost | (171,000) | (167,000) |
| Actuarial (loss)/gain | (1,290,000) | 499,000 |
| Total amount recognised in the Statement of Financial Activities | (2,233,000) | (335,000) |

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

| | 2021 £ | 2020 £ |
|---------------------------|-------------------|------------------|
| At 1 September | 9,643,000 | 8,914,000 |
| Interest cost | 171,000 | 167,000 |
| Employee contributions | 113,000 | 93,000 |
| Benefits paid | (164,000) | (175,000) |
| Current service cost | 876,000 | 763,000 |
| Actuarial (gain) / losses | 1,991,000 | (119,000) |
| At 31 August | 12,630,000 | 9,643,000 |

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

27. Pension commitments (continued)

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 5,936,000 | 5,163,000 |
| Interest income | 104,000 | 96,000 |
| Employee contributions | 113,000 | 93,000 |
| Employer contributions | 429,000 | 379,000 |
| Benefits paid | (164,000) | (175,000) |
| Actuarial gains | 701,000 | 380,000 |
| At 31 August | 7,119,000 | 5,936,000 |

28. 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 £ |
|--|---------------|---------------|
| Not later than 1 year | 22,957 | 28,120 |
| Later than 1 year and not later than 5 years | 11,453 | 26,190 |
| | 34,410 | 54,310 |

29. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

Expenditure Related Party Transactions

During the year expenditure of £5,880 (2020: £5,295) was incurred for services provided by Chessbrook Education Support Centre for Pastoral Work and some other services. Jeremy Turner is the Chair of the Management Committee and School Improvement Committee at Chessbrook Education Support Centre. The balance outstanding at the year was £nil.

Expenditure of £1,129 (2020: £nil) was paid to Concept Hearing during the year. Concept Heating is owned by Darren Woolley who is the husband of Rachel Coombs (School Business Manager). The balance remaining outstanding at the year end was £nil.

Income Related Party Transactions

Income of £102,443 (2020: £nil) was received from Falconer School for the secondment of the Bushey Meads School Deputy Head during the year. Dinah Hoeskma is a Governor of both Bushey St James Trust and Falconer School.

No further related party transactions took place in the period of account, other than certain trustees' remuneration and expenses as disclosed in Note 13.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2021 the Trust received £17,993 (2020 - £23,991) and disbursed £5,675 (2020 - £12,967) from the fund. An amount of £12,318 (2020 - £11,024) has been added to the existing creditor from the prior year resulting in a total of £77,520 (2020 - £65,202) which is included in other creditors relating to undistributed funds that are repayable to ESFA.