



Bengeworth

Multi Academy Trust

BENGEWORTH MULTI-ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr Andrew Martyr-Icke
Mr Simon Hill
Mrs Julie Bourdon-Pierre
Mrs Margaret Percival

Trustees

Mr Andrew Martyr-Icke, Chair^{2,3}
Mr David Robert Stokes¹
Mrs Catherine Hill^{1,2,3,4}
Mr Simon Robert Hill^{3,4}
Mr Anthony David Mealings
Dr Lloyd Jenkins, Vice Chair⁴
Mr Nigel Smith

- ¹ Finance, Audit and Personnel
- ² Environment, Safeguarding, Health & Safety
- ³ Achievement, Behaviour, Vision and Values
- ⁴ Performance Management and Review

School Governing Body for Bengeworth CE Academy - 11

Mrs Hayley Potter, Ex-Officio, Head of School
Mrs Kirsty Shaw, Ex-Officio, Head of School
Mr Andrew Martyr-Icke (17/3/14)
Rev Mark Binney (Ex-Officio, finishes 31/8/21)
Mr Simon Hill (from 21/5/15)
Dr Lloyd Jenkins (from 5/1/15)
Mr David Stokes (from 19/5/15)
Mrs Catherine Hill (from 5/10/16)
Mr Paul Perkins (from 5/10/16)
Mrs Sarah Davis (from 1/10/19)
Mr Edward Fair (from 1/10/19)

School Governing Body for Bretforton Village School - 7

Mr Kevin Riley, Ex-Officio, Head of School
Mr Anthony Mealings, Chair
Mrs Jennifer Zanbeek
Mr Mark Prince
Mrs Fiona Gibson
Mr Tony Love
Mrs Rachel Seneque

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

Company registered number

08943457

Company name

Bengeworth Multi-Academy Trust

Principal and registered office

Kings Road
Evesham
Worcestershire
WR11 3EU

Company secretary

Mrs Christine Booth

Chief executive officer / Accounting officer

Mr David Coache

Executive Leadership team

Mr David Coache, Executive Head
Mrs Hayley Potter, Head of School Kings Road
Mrs Kirsty Shaw, Head of School Burford Road
Mrs Christine Booth, MAT Business Manager
Mrs Rachel Seneque, Inclusion Manager
Mr Kevin Riley, Head of School Bretforton

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Lloyds Bank PLC
19 High Street
Evesham
WR11 4DQ

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

BENGEWORTH MULTI-ACADEMY TRUST
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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 year from 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.

Bengeworth Multi Academy Trust is a very small, young MAT which operates two primary academies with an age range of 4-10 years. The catchment area is Evesham and the nearby village of Bretforton within the Wychavon District, with a combined pupil capacity of 630. The academies had rolls of 511 and 61 on the school census on 20th May 2021, with oversubscription for September 2021 Reception places.

Bengeworth CE Academy is a Church of England school located over two settings and situated east of the River Avon in Evesham, Worcestershire. The Burford Road setting provides for our Reception and Year 1 classes in well maintained, bright and well-resourced classrooms with extensively developed outdoor learning areas. We have 3 forms of entry in all year groups from Reception to Year 5. Our expansion to 3 forms of entry was completed in 2017, making a total school roll of 540 pupils. Our Kings Road setting is ¼ mile away from Burford Road and provides for our Year 2 and Year 3 children in one wing and our Year 4 and Year 5 pupils in the other. Housing development continues within the area surrounding the school, and the children that occupy these houses are now in our catchment area, putting pressure on availability for places in Reception each year. The RSC has given permission for the school to provide pre-school education for a further 60 children from September 2022, with building work taking place during the 2021-22 academic year funded through S106 monies. The academy is anticipated to be judged as Outstanding when next reviewed by Ofsted.

Bretforton Village School is a small rural school about 4 miles from Bengeworth Academy on the outskirts of Evesham. In 2018 Bengeworth became the sponsor for the new academy. Changes to staffing, school systems and ongoing improvement work facilitated through Bengeworth Trust have ensured that the quality of teaching and learning is of a high standard and that outcomes for pupils have rapidly improved. Through economies of scale within the MAT, the school premises and grounds are efficiently maintained and are a feature of the school, with IT, finance, admin and leadership support available as required. Bretforton has developed its own curriculum and the opportunities for staff to access ongoing CPD through a collaborative MAT partnership are of huge benefit in securing continually improving outcomes for pupils. The school is anticipated to be judged as Good when next reviewed by Ofsted.

In addition to operating its academies, Bengeworth Trust works in partnership with other providers to offer a range of training and support packages. These range from School Direct teacher training, development networks for NQTs and SEN leaders, to full interim leadership of schools under a Service Level Agreement.

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

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an Exempt Charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Bengeworth Multi-Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Bengeworth Multi-Academy Trust. The academies in the Trust are known as Bengeworth CE Academy and Bretforton Village School.

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.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every Trustee or other officer of the Academy is provided with indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that any such insurance shall not extend to any claim arising from any act of omission which the Trustees knew to be a breach of trust or breach of duty, or which was committed by the Trustees in reckless disregard of whether it was a breach of trust or a breach of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity of Trustees.

Method of recruitment and appointment or election of Trustees (Directors of the board)

The articles of association lay down the way in which Trustees are to be appointed: the four Members are entitled to appoint six Trustees. The Worcester Diocesan Academies Trust are permitted to appoint one Foundation Trustee (currently Mr Simon Hill) making a total of seven trustees. The Diocese may not have more than 25% interest. In addition the Trustees can agree to appoint two Co-Opted Trustees with the consent of the Diocese. The number of Trustees must be between 3 and 8 in total. Any Trust committees must always have a majority of Directors.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Governors for the schools' local governing bodies

Governors are to be appointed as summarised below:

- The Trustees may appoint up to three Appointed Governors
- The Heads of Schools are ex officio School Governors.
- The Trustees may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Heads of Schools) who are employees of Academy Trust does not exceed three. (There is one further Staff Governor).
- For a Church School, the Diocese Board of Education may appoint two Foundation Governors provided that the total number of Foundation Governors shall not exceed 25% of the total number of Governors. One of these is normally the local vicar, who is ex officio.
- The Parent Governors shall be nominated by parents of registered pupils at the Academy and then an interview process will be held by the Board to appoint the most suitably qualified or experienced candidate. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. A maximum of three of the Governors are elected by the parental body as Parent Governors.
- The Trustees may choose to appoint up to two Co-opted Governors if needed.
- All appointments are to be approved by the Trustees (Board of Directors).
- The term of office for any Governor shall be four years, and subject to remaining eligible, any Governor may be reappointed or re-elected.

Policies adopted for the induction and training of Trustees

Training and induction for Trustees and Governors will depend on their prior experience and/or knowledge. An Induction process is carried out internally for all new Governors including Safeguarding, and new governors are then encouraged to attend external training. Governors attend external training provision as appropriate and whole board/governor training takes place when appropriate. Governors are provided with copies of all the documents that they will need to undertake their role and given details of recent meetings. Memberships of various organisations help governors to stay up to date.

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

Structure, governance and management (continued)

Organisational structure

The Trustees (Board of Directors) meet formally at least six times per year. They make the strategic decisions of the Trust and look at the direction and attainment. They are responsible for the finance and the business of the Trust. The Executive Headteacher is the Accounting Officer of the Trust and reports to the Trustees.

The Trust has formed a local Governing Body in each academy and there are various committees to focus on specific areas, for example:

- MAT Finance, Audit & Personnel Committee
- School Environment, Safeguarding, Health & Safety Committee
- School Achievement, Behaviour, Vision & Values Committee
- MAT Performance Management Committee

School level committees meet prior to the School's Local Governing Body meetings and minutes are circulated to all Governors. Discussions are held and decisions are made or ratified as appropriate. Some other committees meet as and when needed. The School Local Governing Bodies and the MAT level committees report back to the Trustees (Directors) at the MAT Board Meetings.

The Executive Head ensures that academies within the MAT are fulfilling their core purpose to the highest possible standard and that their business function provides the resources to enable them to do so efficiently and effectively. The day to day running of each Academy is delegated to the Head of School and Leadership Team, who report back to Governors' Meetings as appropriate.

Arrangements for setting pay and remuneration of key management personnel

The Executive Head has an annual appraisal undertaken by a consultant, externally appointed by the Trustees. The external consultant advises the Performance Management Appraisal Panel and makes a recommendation regarding remuneration in line with the Academy Pay Policy and the Pay Range adopted by the Academy, based on national benchmarking information. The other Leadership staff have annual performance management which is reported to the Directors and any pay progression is approved by the Board.

Trustees do not receive any remuneration for their roles as Directors of the Board and neither do the four Members of the Charitable Trust. Trustees must not be paid members of staff. The School Governors are all unpaid volunteers too.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more the 49 FTE employees throughout any seven months within the reporting period, it must provide Trade Union facility time. There were no relevant union officials within the Academy Trust, but Trade Union Facilities Time was purchased through WCC at a cost of £1,006. This gives unlimited access to Trade Union representatives for all staff who are union members and fulfils the necessary legal requirements. Union representatives have given support to various members of staff during the year.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Related parties and other connected charities and organisations

One of our Trustees, Mr Simon Hill, is appointed by the Diocese. He is also a Trustee of Shine Out of School Club which was set up by the Diocese and runs an afterschool club in our school hall each evening. The Trust makes a standard hall hire charge to Shine. Mr Hill is related to a member of staff employed by the Academy. He is also a Trustee of the Worcestershire YMCA and Young Solutions Worcestershire.

Mrs Julie Bourdon-Pierre (previous Head) became a Member of the Trust from 1st March 2018 and is sister to Mrs Bertulis. Mrs Bertulis is a part-time Drama Coach and has worked with us for the last six years. There is no related party issue here as Mrs Bertulis is paid via payroll. ESFA have all the relevant details.

Mr Nigel Smith is a Trustee of the MAT and a governor at Bretforton Village School and is the Manager of Moon-Gazing Hare Ltd T/A The Fleece Inn. The Fleece sometimes provides meals eg at Christmas for Bretforton Village School.

Mr Edward Fair is a school governor and is also a governor at Tewkesbury High School, Gloucestershire where he works as a teacher.

Mr David Stokes is a Director of the Trust and a school governor and is also a parent governor at Blackminster Middle School, Evesham.

The Academy was aware in the period of the £2,500 de minimis at cost principles and consideration was made for this in the period. Trustees and Governors are happy that there are no conflicts of interests and declarations of interests are checked at every meeting.

Objectives and activities

Objects and aims

The Trust objectives are set out in its Articles of Association. In summary it is to further education for public benefit by maintaining, improving, managing and developing its academies as a whole, to provide leading educational facilities and services to pupils of all ages as well as the wider community and offer ongoing professional development for educational professionals. In accordance with the Articles of Association, the Academy has adopted a Funding Agreement approved by the Secretary of State for Education.

After sustaining the momentum of school improvement last year and building the leadership capacity which would allow growth as a Multi-Academy Trust, the main aims of the Trust in 2020-21 were to achieve growth in the number of academies it operates and expand its school improvement work through the offer articulated in the annual Training and Support directory.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Objectives, strategies and activities

Whilst Bengeworth Trust had significant involvement in work to help improve a number of schools during the 2020-21 period, including SLA for interim leadership, this did not convert to any new joiners. The system has seen little growth due to the suspension of Ofsted and the diversion of resources for individual schools to focus on meeting COVID safety measures over school development priorities. This has not prevented schools within the Trust from continuing to provide high quality education, despite restrictions and a second national lockdown. Nor has it prevented those schools from furthering their own development priorities in the interest of improving their provision, expertise and resources in order to deliver better outcomes for pupils and their families.

Academies within the trust have achieved Music Mark, School Games Awards, Eco Schools Green Flag Awards, a second Inclusion Quality Mark 'Flagship' status and judgements of 'Effective' and 'Leading' overall in our Challenge Partners Quality Assurance Reviews.

Experienced and capable Senior Leaders have ensured that standards were maintained across both academies and partner settings through distributed and highly effective leadership at all levels. We have a committed staff team who continue to sustainably grow into high quality middle and senior leaders. All Heads of School (making up the Heads Executive Committee) within the Trust achieved their NPQH qualifications and targets for school improvement during this period.

Despite severe disruption to our team being directly affected by COVID illness and restrictions on working, the administration and financial management by the MAT Business Manager and Admin teams has ensured that finance procedures are well embedded and working well. The benefits to the school due to the robustness of business systems and the extremely hard work in very difficult circumstances, have meant emerging from the 2020-21 crisis in a stable financial position.

Directors have set the following strategic objectives to achieve during the 2019-22 period.

1. To improve the proportion of children making better than expected progress across all school settings within the Multi-Academy Trust (MAT).
2. To further develop the wider curriculum and monitor the improvements and impact.
3. To develop the growth and wider impact of the Multi-Academy Trust (MAT).

During 2020-21 the following targets were achieved or partly achieved in relation to the above strategic objectives:

- Predicted outcomes for all groups of pupils were recovered so that they remain on track to achieve end of Key Stage projections, based on prior attainment and at least in line with national for ARE/ ARE+ (KPI based on Prior Att to capture progress and future outcomes for 2022).
- The development of a relevant curriculum, which demonstrates clear progression in skills, knowledge and attitudes, continued to be led by subject leaders at all schools led by the Trust in 2020-21.
- A vision for Bengeworth was established and refined by all stakeholders, aligned with school values and the school's distinctive Christian character.
- Achievement of expected outcomes for end KS1, Y2 Phonics & KS2 to be at least those projected at the start of 2019 are predicted for pupils at the end of 2021-22.
- The new School Improvement Team were supported in developing their leadership capabilities and effectiveness in achieving school improvement outcomes identified in the SDP.
- An approach to blended learning was introduced that complements and enhances provision in school and the impact of teaching and learning on outcomes for pupils.

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

Objectives and activities (continued)

- Outliers within proportional groups of learners made progress which was tracked and challenged through ongoing work to support school improvement at all schools. (Systems for Pupil Progress & Assessment Diagnosis)
- The development of quality teaching and learning continued, ensuring that more personalised provision is applied to meet the needs of all learners.
- The role of Support Professionals was established at Bretforton, so that the work and impact of learning support is aligned to the creation of a school culture and ethos, committed to improving outcomes for pupils.
- Middle leaders and teachers were provided with resources and the support necessary to achieve outcomes for pupils at least in line with the standards of previous cohorts for EYFS, Phonics and end of KS1.
- The ability of leaders within the organisation to accurately evaluate the quality of teaching, learning and the impact of CPD has been enhanced, so that they now feed in to the self-evaluation and school development planning process.
- A sustainable, high quality financial and operational model for Out of Hours Provision that impacts positively on pupil outcomes and ensures access to wider curriculum experiences for all groups of pupils, has been established.
- A strategic understanding of the COO and CFO roles now exists, which is integral to the Growth Strategy through evolving the structure of the MAT business function.
- Directors have started work to ensure that the MAT and FGB reporting functions are clearly separated, so that Directors have clear accountability for Financial and Performance outcomes of individual schools, with governors acting within clearly defined delegated roles.

Public benefit

In setting its objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. We have adopted the Trust Vision to provide world class educational outcomes for the benefit of all children and the communities in which they live.

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

Strategic report

Achievements and performance

Schools within and working with our trust have been significantly affected by the COVID19 outbreak, with additional costs to facilitate opening with compliant safety measures in place, as well as a move to on-line/ remote learning for all pupils during the Jan-March lockdown period. Despite the disruption of the 19-20 pandemic, our academies performed well during the first part of the year, on track to achieve similar outcomes against the previous year for GLD in Early Years, Year 1 Phonics and Key Stage One. A trend for increased in-year mobility, numbers of SEN pupils and numbers of FSM pupils within key year groups was mitigated by investment in resources, training and provision across the trust. There has been strong evidence to support the evaluation that the school is increasingly successful in closing gaps between disadvantaged groups of pupils and other pupils. Prior to the disruption of COVID, for matched pupils without SEN across the Trust, there was no significant difference in achievement for these groups by the time they were leaving their school. This was a significant achievement for both schools which has allowed us to focus on increasing numbers of pupils working at greater depth in all identified groups – a position we want to return to in the coming academic year.

School leaders have demonstrated the capacity of our leadership team to facilitate support for other organisations during the last two years, supporting St Matthias, Cleeve Prior, Cookley Seabright, Gotherington, Churchdown, The Vale and working as a partnership of five schools in our Challenge Partners Hub. Whilst there is no longer the option to become a Teaching School we have continued to develop our school to school support offer (as specified in our Training Directory) generating income from the knowledge and expertise we have developed as a high performing team. We have a proven track record of supporting and improving other schools and are able to capitalise on this to support our rationale for MAT growth.

Working with the Diocese of Worcestershire, Challenge Partners, Worcestershire Children First, Churchdown School Academy and other partners at local and national level, we have been successful in increasing our sphere of influence in school improvement. Underpinning our continued ability to provide wider support for other schools is the assurance of high quality practice in our own academies and ensuring that outcomes for pupils continue to be outstanding.

We continue to use Key Performance Indicators compiled from school level progress data and quality assurance evaluations for the Multi Academy Trust Board of Directors to risk assess any schools currently within the MAT. A performance summary is available to view in the following tables for the two schools that we substantively operate. These KPIs have been refined for clarity over the last two years and they provide a good level of detail to demonstrate successful school improvement against a National comparative.

Pupils in our Trust schools made better progress overall than expected this year, due largely to highly effective remote education and the persistence of staff to ensure pupil engagement remained high. We anticipated a significant level of academic underperformance due to forced school closure and disruption to education during the 2020-21 academic year and mitigated this risk successfully. However, we have seen a significant rise in referrals for mental health and well-being as well as incidences of poor social behaviour which have had some detrimental impact on learning outcomes, particularly for our most vulnerable learners. Our objectives for the next year will centre around achieving the same outcomes for our pupils that were set for their end of key stage targets, based on prior attainment, before the high demands of mitigating COVID caused so much disruption to the core function of educational organisations nationally and diverted available resources.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

Key Performance Indicators (Curriculum)

SCHOOL PROFILE		Bengeworth CE Academy KPI 20-21			School	National	Last Inspection 15/11/11	Achievement of Pupils	1	Self Evaluation May 2021	1) Quality of Education	1
No on roll	504	%PPG	20.50%	Attendance	96.20%	95.30%	Overall Effectiveness 1	Quality of Teaching	1	Overall Effectiveness 1	2) Behaviour & Attitudes	1
Boys	48%	%EAL	23.80%	%Persistent Absentees (<85%)	3%	13.00%		Behaviour and Safety	2		3) Personal Development	1
Girls	52%	%SEN	12.20%	No of permanent exclusions	0%	0.06%		Leadership and Management	1		4) Leadership & Management	1

EARLY YEARS		2018-19	Prediction 2019-20	2020-21	National 2021
No of EYFSP Pupils		90	81	85	
% achieving GLD		81%	83%	79%	57%
% Reading	Emerging	18%	17%	20%	
	Expected+	82%	83%	80%	60%
	Exceeding	19%	24%	27%	
% Writing	Emerging	19%	17%	20%	
	Expected+	81%	82%	80%	60%
	Exceeding	17%	22%	25%	
% Number	Emerging	15%	16%	20%	
	Expected+	85%	84%	80%	69%
	Exceeding	16%	21%	27%	

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

YEAR 1 PHONICS	2018-19	2019-20 October 2020	Predicted 2020-21
No of Y1 Pupils	86	83	84
% at WA (32+)	92%	89%	79%

YEAR 2 PHONICS	2018-19	2019-20	Predicted 2020-21	Worc County 2020	National 2020
No of Y2 Pupils	6\6	-	10\12		
% at WA (32+) Retake	100%	-	83%	79%	78%
% at WA (32+) All Pupils	100%	-	98%		

KEY STAGE ONE		2018-19	Prediction 2019-20	2020-21	National 2021
No of Y2 Pupils		90	88	85	
% Achieving RWM EXS+		88%	83%	71%	54%
% Reading	WTS	8%	12%	18%	
	EXS+	92%	88%	82%	67%
	GD	32%	31%	29%	
% Writing	WTS	9%	17%	28%	
	EXS+	91%	83%	72%	59%
	GD	23%	23%	28%	
% Maths	WTS	5%	9%	17%	
	EXS+	95%	88%	83%	67%
	GD	31%	31%	16%	
% Science	EXS	94%	94%	98%	

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

Strategic report (continued)

Achievements and performance (continued)

Key Performance Indicators (Curriculum) contd.

SCHOOL PROFILE		Bretforton Village School KPI 20-21				School 2020-2021	National	Last Inspection 6/7/16	Outcomes for Pupils	3	Self Evaluation June 2021	1) Quality of Education	2
No on roll	62	%DA	21%	Attendance	97.60%	95.30%	Overall Effectiveness 4	Quality of Teaching & Learning	3	Overall Effectiveness 2	2) Behaviour & Attitudes	2	
Boys	27	%EAL	0%	<85% Persnt Absence	0	13.00%		Personal Development & Behaviour	3		3) Personal Development	2	
Girls	35	%SEN	13%	Exclusions	Perm: 0%	Perm: 0.06%		Leadership & Management ⁴	3		4) Leadership & Management	2	

EARLY YEARS		2017-2018	2018-2019	2019-2020	2020-2021	National 2021
No of EYFSP Pupils		13	5	16	7	
% achieving GLD		85%	80%	81%	85%	57%
% Reading	Emerging	15%	20%	13%	14%	
	Expected+	70%	80%	87%	85%	60%
	Exceeding	15%	40%	19%	0%	
% Writing	Emerging	8%	20%	19%	14%	
	Expected+	77%	80%	81%	85%	60%
	Exceeding	15%	40%	19%	0%	
% Number	Emerging	15%	20%	13%	14%	
	Expected+	85%	80%	87%	85%	69%
	Exceeding	0%	40%	19%	0%	

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

Strategic report (continued)

Achievements and performance (continued)

YEAR 1 PHONICS	2017-2018	2018-2019	Autumn 2020 (as Year 2)	Predicted 2021
No of Y1 Pupils	9	11	6	15
% at WA (32+)	75%	91%	83%	87%

YEAR 2 PHONICS	2017-2018	2018-2019	Autumn 2020	Worcs 2020	National 2020
No of Y2 Pupils resitting	1	3	0		
% at WA (32+)	0%	100%	100%	79%	78%

KEY STAGE ONE		2017-18	2018-2019	Predicted 2019/2019	2020-2021	National 2021
No of Y2 Pupils		9	9	11	6	
% Achieving RWM EXS+		67%	78%	82%	66%	54%
% Reading	WTS	33%	22%	18%	20%	
	EXS+	67%	78%	82%	80%	67%
	GD	22%	11%	18%	40%	
% Writing	WTS	33%	11%	18%	33	
	EXS+	67%	89%	82%	66%	59%
	GD	22%	11%	0%	0%	
% Maths	WTS	22%	11%	9%	20%	
	EXS+	78%	89%	91%	80%	67%
	GD	22%	11%	0%	20%	
% Science	EXS+	91%	83%	91%	80%	

Key Financial Performance priorities were:

- to ensure that a balanced budget was sustained despite severe funding cutbacks and rising costs;
- Continue to implement outstanding and secure financial systems and processes;
- Develop ParentPay processes into further areas of administration, eg clubs;
- Processing of an ever increasing number of supplier payments via BACS and online banking;
- Bespoke MAT Finance Policy and Financial Procedures document;
- Financial responsibilities expanded and processes devolved to both academies within the Trust;
- Internal audits to ensure sound financial processes are in place;
- Payroll expansion for the Multi Academy Trust and increasing HR duties and responsibilities for both academies within the Trust;
- Completion of a successful Year End 2020 for the Multi Academy Trust last autumn - combined accounts figures for the MAT and a commendation for exemplary finance with an outstanding external audit management report;;
- Budget Planning for both academies in difficult circumstances with covid and during lockdown;
- Meeting ESFA deadlines and submissions including combined Annual Accounts Return in February and Budget Forecast Return in July.

BENGEWORTH MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. The Trust is wholly reliant on the ESFA securing funding from the treasury for schools and academies at a realistic level in the future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Bengeworth Academy converted from a SAT to a Multi Academy Trust on 1st February 2018 and Bretforton Village School then joined the new MAT on 1st February 2018 as well. Financial processes have been developed and reviewed to encompass both academies and financial systems are now well embedded. At the Year End Audit last October the systems and processes were described as outstanding and truly exemplary.

The Academy was selected by the DFE for audit by the ESFA when it opened in 2014 and a Risk Analysis Officer inspection took place in September 2014. The result was that the Trust processes were deemed exemplary and there was no action plan to review.

The FMGS has always been completed annually by the Governors as a form of self assurance. This year 2021, the ESFA SRMSA (School Resource Management Self Assessment) has superseded this and it was completed in May 2021 with the internal auditor and the FAP Committee (Finance, Audit and Personnel). This is a thorough check of all financial processes, similar to the FMGS, ensuring compliance with the Academies Financial Handbook and that all processes meet mandatory requirements. The SRMSA will be an ESFA annual requirement now.

The Trustees have a plan in place to audit internally and report back to every FAP Committee meeting and the Board of Directors. The Trustees have appointed Mr Paul Perkins as the internal auditor, who has a strong and well experienced financial background. He has also been a long term school governor and long term member of the Finance Committee which means he knows the financial processes and systems very well.

The Trustees have appointed external auditors from Randall & Payne Accountants and reports are completed twice annually and advise Trustees on any actions to improve. Trustees are confident that any irregularity would be immediately identified and recorded. The Trustees and the School Governors monitor the budget continuously throughout the year and finance is discussed at Committee, School Governing Body and Board levels at every meeting.

The Fairer Funding has meant that the Trust, as a large primary school, has really lost out on funding and faced - 2.8%, a relative decrease. Like many other schools, 2020/21 has been a very difficult and unpredictable year financially with covid. The ESFA allocations are the main source of funding for academies and schools are totally dependent on the amounts given. There have been many additional costs associated with covid and the Trust has had to cover these from existing budgets whilst managing a loss of incomes like hall hires and generated streams. The Catch-Up Grants were spent mainly on ICT to assist with online learning during lockdowns and the only other grants available were £87.50 and £360 for meal parcels.

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

Strategic report (continued)

Additional covid costs have impacted greatly on the Trust budgets this year and have included:

- premises changes eg a new pathway had to be built to provide a one way system around the Burford Road building costing nearly £4000;
- Signage and warning notices, distance signs, tapes and floor signs;
- Gate duties in the morning and afternoon to monitor and assist with covid measures eg masks, one way systems.
- High quantities of hand gels and antibac soap and wipes;
- Cleaning materials, eg disinfectant, etc came to nearly three times the normal budget.
- Hand towel use tripled due to all the handwashing;
- Huge ICT implications - new technology and software purchases to enable strong home learning;
- Additional hours for Lunch Supervisors to cover staggered lunchtimes to keep bubbles separate;
- Additional; hours for Support Professionals to cover staggered starts to beginning and end of the school day and interventions to help the pupils catch up with their learning;
- Cover for staff absent or isolating or with children ill or isolating;
- Additional hours for Cleaners - cleaning regularly during the school day, eg wiping of doors, tables, chairs, etc and all touchpoints.
- Loss of hall hires cost the Trust around £7,000 over the year and income has reduced from around £15,000 to zero next year.

However, the Trust has successfully mitigated these costs and the reduction in incomes by very carefully monitoring the budgets each week this year and making savings and adjustments to keep the Cashflow Statement figures stable. It has been a tough year for Academies. The result is that at the year end the Trust is still in a fair position and will have a planned Carry Forward figure similar to the original Budget Plan for both schools in the Trust. This is exceptional in the current circumstances although there is still a big in-year deficit this year with all the additional costs.

These funds will be needed to support the budget for 2021/22 due to the rising costs at present and lower funding. It also acts as a small contingency for emergencies in case of any significant events which arise. The unusual and eventful year with covid means that the future budgeting is unpredictable and any carry forward may well be needed in the early part of next financial year to support the loss of income streams. Weekly monitoring will continue and the Trust remains in a strong position and maintains close levels of financial control.

All spending is allocated in line with the Multi-Academy Trust development priorities, supporting the key objectives of each school following an effective self-evaluation process. Spending is curriculum led and based on staffing to provide the levels of support needed and resources to ensure our pupils always get the very best outcomes.

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

Reserves policy

The Trustees, in conjunction with the school governing bodies, review the resources of the Academy and recognise the need to have sufficient reserves to protect against possible reductions in the funding. Any reserves will be held in line with the ESFA guidelines. The policy will aim to carry forward sufficient funds to meet the Academy's long term aims and objectives, ensuring that this does not affect its current operational activities. Some of the Carry Forward includes Restricted Funds like the UIFSM Grant for the following financial year and Rates Reclaim. The majority of the school allocations are GAG which is unrestricted. The Multi-Academy Trust ended the 2019/20 year with a small surplus but is projecting a slightly reducing budget over the next 3 years. If government funding is restricted again in the future, Directors are aware that measures will have to be taken which will reduce quality of education and negatively affect standards.

- 1 The reserves have fallen and the MAT is making savings wherever possible to prevent deficits in future years. Any savings will be required to support the budget next year and the following year unless future funding improves.
- 2 The Directors would ideally like to see reserves sit at around 8% of the ESFA GAG (General Academy Grant – unrestricted funds) as they did in the past, so that there are sufficient funds to offset any long term absences, emergencies or large unexpected premises costs. There will be no contingency available for any unexpected costs.
- 3 Whilst it was proposed to build up the reserves to around 8% to provide security, this depends on the level of central funding given to academies in the future. Under the new 'Fairer Funding' formula Bengeworth Multi-Academy Trust loses -2.8%. In reality this means that the funding will be restricted for two years whilst the costs continue to increase. The reserves are falling and without interventions there will be very little or no reserves left.
- 4 2019/20 was the first year that Bengeworth Academy was fully funded for its full expansion to 540 pupils. It was assumed that the budget would then be more stable but with the reduced funding formula and coronavirus it has been a difficult year. However, pupil numbers are likely to rise across the MAT which should improve funding in future years but there is a whole year's lag in funding to manage. There should already be 8 more pupils for 2021/22.
- 5 There are plans to expand the Trust by adding further schools that should make savings with economies of scale. Training and leadership services are developing well and leadership support will be sold out to other schools.
- 6 The Academy is well aware of the LGPS Pensions Deficit and is making a monthly contribution to offset this over an 18 year period. The Trust is currently having to pay nearly £57,500 a year. The three yearly revaluation took place in October 2019 and the contributions have increased from April 2020 and annually.
- 7 New fixed assets are purchased on a rolling basis and as needed from the unrestricted funds of the Trust. The amount of fixed assets owned by the Trust is relatively low. Assets like computer equipment, furniture and large electrical items are usually purchased as part of the annual Budget Forecast process and are depreciated over 3 to 5 years.

At the end of 2020/21 the carry forward includes restricted Devolved Formula Capital Grant funding of £7,481 which was received from the ESFA in July 2021 and which must be spend only on Capital items. Most of this will be used towards ICT equipment. There are no other Restricted Funds or any large amounts for projects in the Carry Forward figure.

Investment policy

The Academy does not currently have an investment policy as there are no investments. Should a decision be taken to consider a strategy requiring investment, this would be discussed by the Trustees and a policy approved in line with the Articles of Association.

BENGEWORTH MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Pay policy

The Trust follows the recommended national pay structure from the Local Authority for all personnel except for the Executive Headteacher. The Trustees have set a pay range in line with ESFA guidance taking into consideration the ongoing expansion of the schools and the complexity of managing several settings. Performance Management for all key personnel is undertaken annually with pay awards directly related to successful completion of performance management objectives.

Principal risks and uncertainties

The principal risk factors that may affect the Trust are:

- Strategic and Reputational Risk
- Operational Risk
- Compliance
- Financial Risk

Not all the factors are within the Trust's control and other external factors may also adversely affect the Trust.

Uncertainties:

Government Funding

The Trust relies on funding received through the ESFA on a monthly basis. Approximately 95% of the Trust's funding depends on government policy or practice and there is no assurance that this funding will continue at the same levels or on the same terms. This risk is mitigated in a number of ways:

- By ensuring the Trust is rigorous in delivering high quality education and training
- By marketing and ensuring the Trust fills all available places in each school in all year groups
- Monitoring funding streams closely and ensuring the Trust receives all the funding it is entitled to.

Maintaining adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit of the Trust's balance sheet in line with requirements. The Trust contributes each month towards the deficit and this was revalued in March 2020 with a subsequent large increase in liability (and therefore an increase in monthly contribution). This is a large cost each year for the Trust which must come from our normal Grant Allocations and in 2020/21 amounted to £58,020.

Total Flooding of the Burford Road premises and major loss (in both 1998 & 2007 floods)

The building of the flood wall surrounding the school should now offer protection to the '160 year' flood level so the risk is now minimised. The drainage of the flood plain has been improved greatly by the Environment Agency and there have been no floods affecting the buildings inside the flood barrier perimeter since 2007. The likelihood of the premises flooding has been mitigated and the new premises at Kings Road would be utilised in the event of a real emergency. RPA Scheme offers adequate insurance protection.

BENGEWORTH MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The Academy Trust raises additional funding in various ways and relies on this money to support the budget. The last year has been a very difficult period for fundraising due to lockdowns and the difficulties being faced by parents and the community.

- Both schools have a 'Friends' group which actively fundraises throughout the year by holding various events. There has been little opportunity for fundraising and events this year.
- Bengeworth Academy applies to the local John Martin Charity for an annual grant towards SEN support which is very much appreciated but due to constraints the grant was halved this year;
- Grants are actively applied for to help with specific projects, eg grounds development. Tesco and the Ratcliff Foundation have supported schools in the past but this year it has not been possible;
- Funds are raised from school photographs, book fairs and collecting bags of clothing each term and this has raised some monies over the year;
- Local companies and businesses sometimes give donations towards specific projects and are asked to donate items, eg for raffle prizes;
- Each year group has enterprise projects to raise funds towards resources, eg Harvest Fayre, Christmas Market, Cake Sales, Plant sales, etc. Parental support is essential to the success of these initiatives and they normally would raise a steady amount;
- A CIF bid was submitted again this year for a new Nursery and this is still ongoing as there were delays due to covid. A bid was resubmitted for expansion to have a Year 6 but this was unsuccessful and will be prepared and resubmitted again;
- The school halls were being hired out with four regular lettings which brought in income of around £15,000 pa. However with covid, there has been a huge loss of incomes and the hirers will not be returning. Shine After School Club will be ending as it is no longer viable and there are no hall hires for next year.

Fundraising is now an essential part of school budgeting and is a vital source of income which we depend on. All our fundraising conforms to recognised standards as per the Charities (Protection and Social Investment) Act 2016. All our fundraising is monitored and recorded, with no undue pressure to donate, and there have been no fundraising complaints made.

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

Plans for future periods

The strategic objectives set by the Board of Directors cover a three-year period and are still in place as follows:

1. To improve the proportion of children making better than expected progress across all school settings within the Multi-Academy Trust (MAT).
2. To further develop the wider curriculum and monitor the improvements and impact.
3. To develop the growth and wider impact of the Multi-Academy Trust (MAT).

In addition to the development targets detailed previously in this section, during the next financial year there are plans to:

- Align the MAT central team with growth, including leadership and admin staff, in order to meet any increased demands of the expanding organisation over more than two Academies as well as administrating the Training and Support offer, which provides income to the Trust.
- Develop our offer of School Direct teacher training across the MAT in partnership with the University of Worcester.
- Continue the expansion of the school to include a Year 6 by September 2021.
- Develop the premises at both schools to improve the facilities for teaching and learning, including provision for a Music facility at Bengeworth.
- Further develop the outdoor area at Kings Road to improve the sports pitch through Sport England grant funding and completion of a Sensory Garden project.
- Plan and fund the further refurbishment/development of the existing premises to accommodate a Nursery, adequate staff working areas and family outreach facilities.
- Provide further ICT resources for pupils in partnership with parents through the iPads for Families scheme.
- Grow our school Wrap Around Care solution alongside our offer for extra-curricular clubs to ensure unparalleled quality of provision within the locality and improved outcomes for increased numbers of pupils accessing this provision.
- Continue to grow the Challenge Partners Hub with Bengeworth as the lead school.

Funds held as custodian on behalf of others

The Academy does not hold any funds as a Custodian Trustee on behalf of others.

BENGEWORTH MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 24 November 2021 and signed on its behalf by:



Mr Andrew Martyr-Icke
Chair of Trustees

BENGEWORTH MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head, 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 Bengeworth Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Trustees are Directors of the Multi Academy Trust and fulfil all of their statutory responsibilities according to the ESFA Academies Financial Handbook which is updated annually. The Trustees understand the standard obligations to be accountable and transparent to the parents and the community.

BENGEWORTH MULTI-ACADEMY TRUST
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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 7 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
Mr Andrew Martyr-Icke, Chair	7	7
Mr David Robert Stokes	7	7
Mrs Catherine Hill	7	7
Mr Simon Robert Hill	6	7
Mr Anthony David Mealings	7	7
Dr Lloyd Jenkins, Vice Chair	7	7
Mr Nigel Smith	3	7
Also present: Mr David Coache	7	7

Key Changes in Composition

There were no changes in composition during the year. Mr Martyr-Icke was voted to continue as Chairman for 2020/21 and was therefore both a Trustee on the Board of Directors and a Member of the Charitable Trust. There have been no changes in composition since the Academy converted to a Multi-Academy Trust on 1st February 2018. The structure has worked well and there are seven Trustees (Directors of the Board). Dr Jenkins and Mrs Hill remained as Trustees for a further period for stability during covid. Trustees have a four year term of office but can be reappointed to the Board with the approval of the four Members of the Charitable Trust.

Below the MAT Board, each academy in the Trust has their own Local School Governing Body. The setup of each School Governing Body is ultimately decided by the Trustees (Directors of the Board) and they must give final approval for any new appointments. The Directors' decisions are final and the Trust is responsible for the makeup of each School Governing Body which will always include at least two parent governors. The School Governing Bodies may set up certain subcommittees to report back.

MAT Board (Trustee) Meetings are held each half term, with an extra meeting for the AGM in the Autumn term, making 7 per year. The process each half-term is that the committees meet and report back to their School Governing Body. The School Governing Bodies then report back to the MAT Board via the Chairs' Reports. Meetings are scheduled by the MAT Board each year to fit in with this structure and it works well.

Governor Evaluation and Future Review

Trustees and Governors make good use of the skills they bring to the MAT Board or Governing Body. They are fully involved in looking ahead to make sure plans are in place for pupils to do well. Trustees and Governors take note of published data and are fully aware of the assessment data and the performance of our pupils. They know which areas are being targeted and improved and monitor progress through reports at each meeting. There is a continuous awareness of performance and KPIs through the thorough reporting and monitoring processes in place which are discussed at all committee meetings and reported upwards.

The Trustees manage the performance of the Executive Head and hold him and other senior leaders to account for pupils' achievement. They support Senior Leaders in making sure the quality of teaching continues to improve and that only teachers who meet their targets, and who are outstanding practitioners, progress along the paycales. Trustees and Governors keep a close check on the school's finances, including the impact of Pupil Premium and the Sports Grant on pupils' achievement.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trustees continually self review and feel that the skills, knowledge and involvement of the Board and Governors has the depth and breadth to ensure the the high quality of governance is sustained. A thorough skills audit is being undertaken again with a view to identifying areas for future development and any useful areas of professional background from new future school governors. Last September there was a parent school governor vacancy and two candidates were suitable with one filling the vacancy and one providing useful additional support through the year.

It was decided to work on a strategy for the future of the Multi Academy Trust and the following Vision was agreed with exciting plans in place to continue to expand and take on other schools in the future:

The Trust's ambition is to exert its positive influence further for the benefit of more children, families and school staff. Expansion of the Trust also means that it will be sustained in its current high performance. Trust staff have the skills, knowledge, experience and determination to succeed and this can be evidenced. They are also professionally ambitious and want to exert their influence more widely. Bengeworth Trust is committed to keeping these ambitious, dynamic staff and assisting them in their career development through expanding the MAT and bringing fresh challenge and breadth of professional practice and action research opportunities.

In addition to these factors, the future financial sustainability of the Trust is aligned to the expansion of the number of schools and receiving additional management fees. The work that the Trust is currently doing delivering high quality improvement and consultancy capacity to schools and LAs through SLAs is proof that the Trust offer is attractive and saleable however the effort and additional staff time taken to market and sell this provision is on a diminishing returns basis. For new schools joining the Trust they will have the benefit of our quality services from day one and Trust staff can focus on sustaining and continuously improving these schools and the Trust.

Bengeworth Trust regard small schools as central to the sustainability of their own Trust and to local communities and are committed to keeping these schools in place and to working with them to deliver a curriculum to their children that is vibrant, holistic and of high quality. The Trust does not wish to grow into a large, impersonal, corporate concern but rather to engage with local schools and communities to find creative and novel ways to sustain their schools and improve their performance where necessary.

BENGEWORTH MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)



Our Values -

Through the Christian values of **friendship, forgiveness, responsibility, respect, perseverance** and **trust**, we demonstrate our **love** for the world and everyone in it.

Our Ethos -

Bengeworth Multi Academy Trust develops dynamic and vibrant schools where every child acquires a high quality education and an unforgettable childhood experience. We provide happy, safe and caring environments where each person feels valued and excellence and enjoyment are embedded. We all choose to be part of this organisation demonstrating mutual respect, a desire to learn and a zest for life through aspiration, determination and fulfilment.

Our Vision -

Through our values and ethos we will provide **world class educational outcomes** for the benefit of our children and the communities in which they live.

Our Strategy -

To strengthen our ethos and maximise opportunities for all, by:

- Building and developing mutually beneficial partnerships
- Delivering continuous improvement across the MAT
- Effectively invest in, develop and deploy resources and talent

BENGEWORTH MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Personnel Committee

This committee is a sub-committee of the main Board of Directors (the Trustees). Its purpose is:

- In consultation with the Executive Head and the Heads of Schools, to draft the first formal budget plan of the financial year
- To consolidate the final Budget Plan for submission of the BFR to ESFA.
- To establish and maintain an up to date financial plan
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the MAT Board
- To ensure that the Academy Trust operates within the financial regulations and guidance of the DFE and ESFA and meets financial deadlines
- To monitor expenditure of any voluntary funds kept on behalf of the Trust
- To annually review charges and remissions policies and expenses policies
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To determine whether sufficient funds are available for pay increments as recommended by the Executive Head and Heads of Schools
- In the light of the Executive Head Performance Management Panel's recommendations, to determine whether sufficient funds are available for increments
- To ensure that priorities in the school development plans are appropriately financed
- To act as the Audit Committee and implement any recommendations required as a result of an Audit of the Finances and financial procedures
- To ensure governors are available when needed for recruitment and some have attended Safer Recruitment training
- To oversee staffing and recruitment and processes working with the school governing bodies and the MAT Board.
- To report back to the MAT Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Stokes	4	4
Mrs Catherine Hill	3	4
Mr David Coache (Exec Head)	4	4
Mr Paul Perkins (other member)	3	4
Mrs Sarah Davies	2	3
Also present:	0	0
Mrs Hayley Potter (Head of School)	4	4
Mrs Kirsty Shaw (Head of School)	4	4

The main issues dealt with during the year related to Covid and all the additional expenses incurred which cannot be reclaimed. Some additional funding was allocated to aid the recovery of learning lost due to lockdown regulations, the impact of which was monitored and evaluated as effective by Trustees. There was implementation of health & safety for the risk assessments, premises adjustments, eg a new pathway £4000, and a big increase in various costs like cleaning materials and overtime to cover separation of bubbles, staggered start and end times to the day and staggered lunch times. There were increased cleaning costs with touch point cleaning throughout the day. The FAP Committee has monitored carefully to ensure that savings are made where possible to counterbalance the additional costs involved and the loss of incomes.

BENGEWORTH MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

The Directors have established a Finance, Audit and Personnel Committee which deals with all matters related to risk. A Risk Register exists at a Trust and individual school level and a Risk Assessment tool has been created to aid Trustees in their decision making process when assessing new projects or relationships. There is a programme of internal audit reported back at board meetings and a statement of assurance is completed for ESFA annually. Risk Appetite is a regular feature of Trustee discussions as the MAT considers how growth will be achieved.

Review of value for money

As accounting officer, the Executive Head has responsibility for ensuring that the Academy 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'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 or by using a framework where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Continuing to ensure that Best Value is always considered;
- Continuing to ensure that Trustees and Governors are knowledgeable and have good and relevant financial skills following succession, eg governor changes;
- Managing the transfer to a new Multi Academy Trust 1st February 2018 and continuing to develop - systems, support and delegation across the academies;
- Continuing to support our new academy, Bretforton Village School (which was in 'special measures' two years ago) to enable it to become a good and ultimately outstanding school;
- Managing the expansion of Bengeworth Academy by 30 pupils per year to a roll of 540 with the problematic lag in funding each year. It is estimated that the cost to the academy has been around £22,000 per year for 6 years with the way the extra class was funded each year with only AWPU. 2019/20 was the first time in 6 years the full numbers were fully funded by ESFA GAG allocations;
- Managing the lag in funding as Bretforton Village School pupil numbers gradually increase and the incomes are based on the numbers the previous October (as their results improve and reputation grows, pupil roll is growing); increased accordingly over the last 6 years;
- Annual Benchmarking to make cost comparisons and ensuring performance is as expected;
- Purchasing systems to ensure quicker and cheaper options available for miscellaneous resources;
- New SLAs negotiated in partnership with local providers to improve services, quality and reduce costs;
- Premises consultant to give direction and oversee legal requirements.

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 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 Bengeworth Multi-Academy 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.

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GOVERNANCE STATEMENT (CONTINUED)

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 and a Strategic Risk Register is completed annually.

The risk and control framework

The Academy'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, Audit and Personnel Committee, School Governing Bodies and Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Mr Paul Perkins as an internal auditor on behalf of the Finance, Audit and Personnel Committee, to carry out a programme of internal checks and report back to the committee and to the School Governors and Trustees;
- The MAT Business Manager will complete an internal audit each spring for Bretforton Village School to ensure all processes are in place and their Finance Governor will be responsible for completing regular Governor checks and reporting back;
- To appoint external auditors from Randall & Payne LLP to perform full external audits and additional checks and report back to the Trustees.

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

- Budget planning and monitoring
- Bank and cash control
- Catering
- Scholarpack
- School Trips/Income, monitoring,
- ParentPay
- Financial oversight and control
- Purchasing
- Income
- Payroll and personnel
- Petty cash
- Assets
- Pupil premium
- Local Government Pension Scheme.

On a regular basis, the internal auditor reports to the Board of Trustees through the FAP committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. There were no control issues or other issues raised over the year.

BENGWORTH MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trust's internal scrutiny arrangements are not affected by the requirements of the newly revised FRC Ethical Standard for auditors and audits are conducted completely separately and independently.

Review of effectiveness

As accounting officer, the Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- external audits are completed twice annually with a full written report to the Trustees, who monitor the progress of any recommendations if applicable. There have been no actions points raised in recent audits and the systems and processes were deemed outstanding and exemplary at the Year End last year 2020.
- The ESFA completed a quality assurance review for new Trusts in November 2014 based on FMGS (Financial Management and Governance Standards) and there were no further actions required at all, all processes were deemed to be robust and exemplary. The MAT Business Manager is still the same person.
- The FMGS has always been repeated annually as a self assurance check for the Trust and the SRMSA Tool has superseded this. The SRMSA must be completed annually and was last done in May 2021.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FAP 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 24 November 2021 and signed on their behalf by:



Andrew Martyr-Icke
Chair of Trustees

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bengeworth Multi-Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



Mr David Coache
Accounting Officer
Date: 24 November 2021

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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.

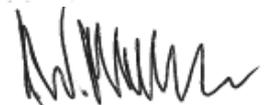
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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:
Date: 24 November 2021

Andrew Martyr-Icke
Chair of Trustees



BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BENGEWORTH MULTI-ACADEMY TRUST**

Opinion

We have audited the financial statements of Bengeworth Multi-Academy Trust (the 'academy') 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'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BENGEWORTH MULTI-ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 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.

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BENGEWORTH MULTI-ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy. These include but are not limited to compliance with the Companies Act 2006, Financial Reporting Standard applicable in the UK, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;

- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

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 Auditors' report.

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BENGEWORTH MULTI-ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA (Senior statutory auditor)

for and on behalf of
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

10 December 2021

BENGWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BENGWORTH MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 3 December 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 Bengeworth Multi-Academy 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 Bengeworth Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bengeworth Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bengeworth Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bengeworth Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bengeworth Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2014 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's income and expenditure.

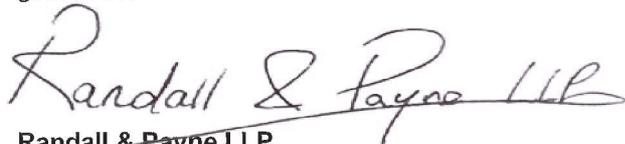
- We review consistency with value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BENGEWORTH MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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



Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Date: 10 December 2021

BENGEWORTH MULTI-ACADEMY 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	-	14,573	14,581	29,155	45,325
Charitable activities		52	3,032,552	-	3,032,603	2,925,736
		<u>52</u>	<u>3,047,125</u>	<u>14,581</u>	<u>3,061,758</u>	<u>2,971,061</u>
Total income						
Expenditure on:						
Charitable activities	6	-	3,190,475	215,112	3,405,587	3,205,581
		<u>-</u>	<u>3,190,475</u>	<u>215,112</u>	<u>3,405,587</u>	<u>3,205,581</u>
Total expenditure						
Net income/(expenditure)		<u>52</u>	<u>(143,350)</u>	<u>(200,531)</u>	<u>(343,829)</u>	<u>(234,520)</u>
Transfers between funds	17	-	(48,551)	48,551	-	-
Net movement in funds before other recognised gains/(losses)		<u>52</u>	<u>(191,901)</u>	<u>(151,980)</u>	<u>(343,829)</u>	<u>(234,520)</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(198,000)	-	(198,000)	(126,000)
Net movement in funds		<u>52</u>	<u>(389,901)</u>	<u>(151,980)</u>	<u>(541,829)</u>	<u>(360,520)</u>
Reconciliation of funds:						
Total funds brought forward		115,883	(1,851,229)	8,640,547	6,905,202	7,265,722
Net movement in funds		52	(389,901)	(151,980)	(541,829)	(360,520)
Total funds carried forward		<u>115,935</u>	<u>(2,241,130)</u>	<u>8,488,567</u>	<u>6,363,372</u>	<u>6,905,202</u>

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

The notes on pages 42 to 70 form part of these financial statements.

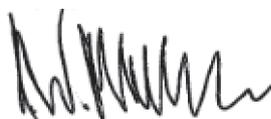
BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08943457

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	8,473,987	8,640,547
		<u>8,473,987</u>	<u>8,640,547</u>
Current assets			
Debtors	14	69,905	45,979
Cash at bank and in hand		375,696	427,353
		<u>445,601</u>	<u>473,332</u>
Creditors: amounts falling due within one year	15	(180,216)	(169,678)
		<u>265,385</u>	<u>303,654</u>
Net current assets		<u>265,385</u>	<u>303,654</u>
Total assets less current liabilities		<u>8,739,372</u>	<u>8,944,201</u>
Net assets excluding pension liability		<u>8,739,372</u>	<u>8,944,201</u>
Defined benefit pension scheme liability	23	(2,376,000)	(2,039,000)
Total net assets		<u><u>6,363,372</u></u>	<u><u>6,905,201</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,488,567	8,640,547
Restricted income funds	17	134,870	187,771
		<u>8,623,437</u>	<u>8,828,318</u>
Restricted funds excluding pension asset	17	8,623,437	8,828,318
Pension reserve	17	(2,376,000)	(2,039,000)
		<u>6,247,437</u>	<u>6,789,318</u>
Total restricted funds	17	<u>6,247,437</u>	<u>6,789,318</u>
Unrestricted income funds	17	<u>115,935</u>	<u>115,883</u>
Total funds		<u><u>6,363,372</u></u>	<u><u>6,905,201</u></u>

The financial statements on pages 39 to 70 were approved by the Trustees, and authorised for issue on 24 November 2021 and are signed on their behalf, by: **Andrew Martyr-Icke**
Chair of Trustees

The notes on pages 42 to 70 form part of these financial statements.



BENGEWORTH MULTI-ACADEMY 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 (used in)/provided by operating activities	19	(17,738)	177,312
Cash flows from investing activities	20	(33,919)	(74,223)
Change in cash and cash equivalents in the year		(51,657)	103,089
Cash and cash equivalents at the beginning of the year		427,353	324,264
Cash and cash equivalents at the end of the year	21, 22	<u>375,696</u>	<u>427,353</u>

The notes on pages 42 to 70 form part of these financial statements

BENGEWORTH MULTI-ACADEMY 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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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.

Bengeworth Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BENGEWORTH MULTI-ACADEMY 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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

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.

• **Charitable activities**

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

BENGEWORTH MULTI-ACADEMY 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)

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 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.

1.6 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years for buildings, 20 years for selected improvements
Furniture and equipment	- 4 - 5 years straight line
Computer equipment	- 3 years straight line
Other fixed assets	- Not depreciated

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.

1.7 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.

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 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.

1.9 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 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.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.11 Operating leases

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

BENGEWORTH MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy 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 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 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.

1.13 Fund accounting

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

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

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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 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 23, 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

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	14,573	-	14,573
Capital Grants	-	14,581	14,581
	14,573	14,581	29,154
	14,573	14,581	29,154

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	30,868	-	30,868
Capital Grants	-	14,457	14,457
	30,868	14,457	45,325
	30,868	14,457	45,325

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4. Funding for the Academy's education operations direct

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant	-	2,363,594	2,363,594
Other DfE/ESFA grants			
Rates Reclaim	-	15,647	15,647
Pupil Premium and Service Premium	-	150,533	150,533
Universal Infant Free School Meals (UIFSM)	-	103,476	103,476
Insurance	-	6,729	6,729
Other DfE and ESFA	-	195,242	195,242
Local Authority - Special Needs	-	33,372	33,372
Other Income	52	163,959	164,011
	52	3,032,552	3,032,604
	52	3,032,552	3,032,604
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	-	2,200,416	2,200,416
Other DfE/ESFA grants			
Rates Reclaim	-	8,901	8,901
Pupil Premium and Service Premium	-	142,735	142,735
Universal Infant Free School Meals (UIFSM)	-	109,745	109,745
Other DfE and ESFA	-	204,306	204,306
Local Authority - Special Needs	-	64,048	64,048
Other Income	209	195,376	195,585
	209	2,925,527	2,925,736
	209	2,925,527	2,925,736

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

Included within other income above is £NIL (2020: £12,152) received in respect of the Coronavirus Job Retention Scheme, Covid Catch-up funding of £45,240 (2020: £NIL) and exceptional items of £448 (2020: £NIL) for food parcels.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Education Operations Direct:				
Direct costs	2,154,167	-	182,586	2,336,753
Allocated support costs	537,689	71,201	459,945	1,068,835
Total 2021	<u>2,691,856</u>	<u>71,201</u>	<u>642,531</u>	<u>3,405,588</u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Education Operations Direct:				
Direct costs	1,489,918	-	694,200	2,184,118
Allocated support costs	1,020,507	48,021	(47,065)	1,021,463
<i>Total 2020</i>	<u>2,510,425</u>	<u>48,021</u>	<u>647,135</u>	<u>3,205,581</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

		Restricted funds 2021 £	Total funds 2021 £
Education Operations Direct		<u>3,405,587</u>	<u>3,405,587</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>
Education Operations Direct	<u>266,000</u>	<u>2,935,581</u>	<u>4,000</u>
			<u>3,205,581</u>

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7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education Operations Direct	2,336,753	1,068,835	3,405,588

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education Operations Direct	2,184,118	1,021,463	3,205,581

Analysis of direct costs

	Education Operations 2021 £	Total funds 2021 £
Staff costs	2,154,168	2,154,168
Depreciation	16,460	16,460
Educational Supplies	42,943	42,943
Educational Consultancy	55,836	55,836
Other Staff Costs	3,365	3,365
Technology Costs	19,125	19,125
Other	44,856	44,856
Total 2021	2,336,753	2,336,753

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education Operations 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	29,000	29,000
Staff costs	1,969,194	1,969,194
Depreciation	5,024	5,024
Educational Supplies	43,025	43,025
Educational Consultancy	55,436	55,436
Other Staff Costs	4,010	4,010
Technology Costs	21,227	21,227
Other	57,202	57,202
<i>Total 2020</i>	<u>2,184,118</u>	<u>2,184,118</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education Operations 2021 £	Total funds 2021 £
Pension finance costs	35,000	35,000
Staff costs	537,688	537,688
Depreciation	198,653	198,653
Educational Supplies	7,882	7,882
Other Staff Costs	6,596	6,596
Insurance	10,410	10,410
Technology Costs	15,403	15,403
Other	32,694	32,694
Maintenance of Premises	60,660	60,660
Cleaning and Caretaking	13,635	13,635
Rates	15,462	15,462
Energy	28,313	28,313
Security	3,642	3,642
Catering	54,838	54,838
Other Premises Costs	10,541	10,541
Legal & Professional	25,298	25,298
Auditor Costs	12,120	12,120
Total 2021	1,068,835	1,068,835

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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education Operations 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	541,232	541,232
Depreciation	198,136	198,136
Educational Supplies	6,485	6,485
Other Staff Costs	15,102	15,102
Insurance	10,450	10,450
Technology Costs	22,000	22,000
Other	27,673	27,673
Maintenance of Premises	47,265	47,265
Cleaning and Caretaking	8,398	8,398
Rates	15,322	15,322
Energy	36,151	36,151
Security	3,789	3,789
Catering	47,497	47,497
Other Premises Costs	756	756
Legal & Professional	34,187	34,187
Auditor Costs	7,020	7,020
<i>Total 2020</i>	<u><u>1,021,463</u></u>	<u><u>1,021,463</u></u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees paid to auditors for:		
- audit	6,840	6,440
- other services	3,080	3,540
	<u><u>6,840</u></u>	<u><u>3,540</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	6,840	6,540
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	3,080	3,555
	3,080	3,555

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,964,865	1,818,239
Social security costs	143,369	124,053
Pension costs	570,075	534,131
	2,678,309	2,476,423
Agency staff costs	13,547	34,002
	2,691,856	2,510,425

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	36	31
Administration	9	8
Management	8	7
Teaching Assistants	34	28
Catering & Site	42	39
	129	113

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	-

d. Key management personnel

The key management personnel of the Academy 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 was £523,691 (2020 - £450,054).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

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

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	9,565,599	101,070	100,126	9,766,795
Additions	-	13,719	34,832	48,551
At 31 August 2021	<u>9,565,599</u>	<u>114,789</u>	<u>134,958</u>	<u>9,815,346</u>
Depreciation				
At 1 September 2020	956,720	81,143	88,384	1,126,247
Charge for the year	181,051	17,602	16,460	215,113
At 31 August 2021	<u>1,137,771</u>	<u>98,745</u>	<u>104,844</u>	<u>1,341,360</u>
Net book value				
At 31 August 2021	<u>8,427,828</u>	<u>16,044</u>	<u>30,114</u>	<u>8,473,986</u>
<i>At 31 August 2020</i>	<u>8,608,879</u>	<u>19,926</u>	<u>11,742</u>	<u>8,640,547</u>

Included in land and buildings is freehold land at valuation of £645,000 (2020: £645,000) which is not depreciated.

Where the Trust has been granted use of school buildings from the Diocese of Worcester under a Supplemental Agreement, the Academies Accounts Direction indicates that where the Academy Trust concludes it has control over access and works of the land and buildings they can be recognised as an asset. The land and buildings have been included within the long-term property of the Trust as the Diocese of Worcester are currently not exerting control over the assets.

The Supplemental Agreements include the right for the Diocese of Worcester trustees to give not less than 2 years written notice to the Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements. In addition, no restrictive access or restrictions on work has occurred in the financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	630
Other debtors	48,733	15,679
Prepayments and accrued income	21,172	29,670
	69,905	45,979
	69,905	45,979

Included within other debtors is a balance of £31,842 (2020: £3,263) in relation to the BELF scheme undertaken by the academy whereby technology equipment is purchased for pupils and parents contribute to cover the costs. Where the costs are not completely recoverable, they are absorbed by the academy and written off. This amounted to £1,158 in 2021.

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,729	14,422
Other taxation and social security	86,054	76,055
Accruals and deferred income	85,433	79,201
	180,216	169,678
	180,216	169,678

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	375,696	427,353
	375,696	427,353

Financial assets measured at fair value through income and expenditure comprise....

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	115,883	52	-	-	-	115,935
Restricted general funds						
General Annual Grant (GAG)	161,771	2,363,594	(2,341,944)	(48,551)	-	134,870
Rates Reclaim	-	15,647	(15,647)	-	-	-
Pupil Premium	-	150,533	(150,533)	-	-	-
UIFSM	-	103,475	(103,475)	-	-	-
Other DfE/ESFA	-	201,972	(201,972)	-	-	-
LA- SEN	-	33,372	(33,372)	-	-	-
Other Income	-	163,959	(163,959)	-	-	-
Donations	2,000	14,573	(16,573)	-	-	-
iPad funds	24,000	-	(24,000)	-	-	-
Pension reserve	(2,039,000)	-	(139,000)	-	(198,000)	(2,376,000)
	<u>(1,851,229)</u>	<u>3,047,125</u>	<u>(3,190,475)</u>	<u>(48,551)</u>	<u>(198,000)</u>	<u>(2,241,130)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	8,640,547	-	(215,112)	48,551	-	8,473,986
Devolved Formula Capital	-	14,581	-	-	-	14,581
	<u>8,640,547</u>	<u>14,581</u>	<u>(215,112)</u>	<u>48,551</u>	<u>-</u>	<u>8,488,567</u>
Total Restricted funds	<u>6,789,318</u>	<u>3,061,706</u>	<u>(3,405,587)</u>	<u>-</u>	<u>(198,000)</u>	<u>6,247,437</u>
Total funds	<u><u>6,905,201</u></u>	<u><u>3,061,758</u></u>	<u><u>(3,405,587)</u></u>	<u><u>-</u></u>	<u><u>(198,000)</u></u>	<u><u>6,363,372</u></u>

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17. Statement of funds (continued)

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

Restricted GAG Fund - This fund represents grants received for the Academy's operational activities and development.

SEN Fund - This fund is for subsidising the additional cost of educating children with special educational needs.

UIFSM - This represents the grant income received to cover the provision of school meals for eligible children.

Catering - This represents pupil contributions to school meals.

Clubs, Swimming, Music and Trips - These represent pupil contributions made towards the aforementioned activities.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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17. 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	115,883	-	-	-	-	115,883
Restricted general funds						
General Annual Grant (GAG)	76,515	2,200,416	(2,110,445)	(4,715)	-	161,771
Rates Reclaim	-	8,901	(8,901)	-	-	-
Pupil Premium	-	142,735	(142,735)	-	-	-
UIFSM	-	109,745	(109,745)	-	-	-
Other DfE/ESFA	-	204,306	(204,306)	-	-	-
LA-SEN	-	64,048	(64,048)	-	-	-
Other Income	-	195,374	(195,374)	-	-	-
Donations	-	30,868	(28,868)	-	-	2,000
iPad funds	-	-	-	24,000	-	24,000
Pension reserve	(1,775,000)	-	(138,000)	-	(126,000)	(2,039,000)
	<u>(1,698,485)</u>	<u>2,956,393</u>	<u>(3,002,422)</u>	<u>19,285</u>	<u>(126,000)</u>	<u>(1,851,229)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	8,754,816	-	(203,160)	88,891	-	8,640,547
Devolved Formula Capital	35,593	14,458	-	(50,051)	-	-
Sensory Garden Project	2,000	-	-	(2,000)	-	-
S106 Income	56,125	-	-	(56,125)	-	-
	<u>8,848,534</u>	<u>14,458</u>	<u>(203,160)</u>	<u>(19,285)</u>	<u>-</u>	<u>8,640,547</u>
Total Restricted funds	<u>7,150,049</u>	<u>2,970,851</u>	<u>(3,205,582)</u>	<u>-</u>	<u>(126,000)</u>	<u>6,789,318</u>

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17. Statement of funds (continued)

Total funds	<u>7,265,932</u>	<u>2,970,851</u>	<u>(3,205,582)</u>	<u>-</u>	<u>(126,000)</u>	<u>6,905,201</u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Bengeworth CE Academy	250,805	303,654
Restricted fixed asset fund	8,488,567	8,640,547
Pension reserve	(2,376,000)	(2,039,000)
Total	6,363,372	6,905,201

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 £
Bengeworth CE Academy	1,816,151	371,795	37,414	573,820	2,799,180
Bretforton Village School	266,450	49,819	2,790	72,236	391,295
Academy	2,082,601	421,614	40,204	646,056	3,190,475

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 £
Bengeworth CE Academy	1,691,508	429,208	23,432	387,829	2,531,977
Bretforton Village School	225,085	55,624	16,419	35,317	332,445
Academy	1,916,593	484,832	39,851	423,146	2,864,422

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18. 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	-	-	8,473,987	8,473,987
Current assets	115,935	315,086	14,580	445,601
Creditors due within one year	-	(180,216)	-	(180,216)
Provisions for liabilities and charges	-	(2,376,000)	-	(2,376,000)
Total	<u>115,935</u>	<u>(2,241,130)</u>	<u>8,488,567</u>	<u>6,363,372</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	8,640,547	8,640,547
Current assets	115,883	357,450	-	473,333
Creditors due within one year	-	(169,678)	-	(169,678)
Provisions for liabilities and charges	-	(2,039,000)	-	(2,039,000)
Total	<u>115,883</u>	<u>(1,851,228)</u>	<u>8,640,547</u>	<u>6,905,202</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net expenditure for the year (as per Statement of financial activities)	(343,829)	(234,520)
Adjustments for:		
Depreciation	215,113	203,160
Capital grants from DfE and other capital income	(14,581)	(14,458)
(Increase)/decrease in debtors	(23,928)	64,959
Increase in creditors	10,539	20,381
LGPS pension adjustments	139,000	138,000
Dividends, interest and rents from investments	(52)	(210)
Net cash (used in)/provided by operating activities	(17,738)	177,312

20. Cash flows from investing activities

	2021	2020
	£	£
Dividends, interest and rents from investments	52	210
Purchase of tangible fixed assets	(48,552)	(88,891)
Capital grants from DfE Group	14,581	14,458
Net cash used in investing activities	(33,919)	(74,223)

21. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	375,696	427,353
Total cash and cash equivalents	375,696	427,353

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22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	427,353	(51,657)	375,696
	<u>427,353</u>	<u>(51,657)</u>	<u>375,696</u>

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Worcestershire 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.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £270,826 (2020 - £260,715).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £225,000 (2020 - £201,000), of which employer's contributions totalled £185,000 (2020 - £164,000) and employees' contributions totalled £40,000 (2020 - £37,000). The agreed contribution rates for future years are 26.8 per cent for employers and 5.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.30	3.80
Rate of increase for pensions in payment/inflation	2.90	2.40
Discount rate for scheme liabilities	1.70	1.80
Inflation assumption (CPI)	2.80	2.30

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	22.7	22.6
Females	25.1	25
<i>Retiring in 20 years</i>		
Males	24.4	24.2
Females	27.1	27

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(81,000)	65,000
Discount rate -0.1%	83,000	(91,000)
CPI rate +0.1%	83,000	(67,000)

Share of scheme assets

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23. Pension commitments (continued)

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

	2021 £	2020 £
Equities	1,246,000	712,000
Gilts	-	72,000
Property	66,000	58,000
Cash and other liquid assets	37,000	45,000
Other bonds	1,000	57,000
Other	147,000	135,000
Total market value of assets	1,497,000	1,079,000

The actual return on scheme assets was £217,000 (2020 - £14,000).

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

	2021 £	2020 £
Current service cost	(286,000)	(266,000)
Past service cost	-	(4,000)
Interest income	21,000	16,000
Interest cost	(56,000)	(45,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(324,000)	(302,000)

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

	2021 £	2020 £
At 1 September	3,118,000	2,541,000
Interest cost	56,000	45,000
Employee contributions	40,000	37,000
Actuarial losses	393,000	206,000
Benefits paid	(20,000)	19,000
Current service cost	286,000	266,000
Past service costs	-	4,000
At 31 August	3,873,000	3,118,000

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23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	1,079,000	766,000
Interest income	21,000	16,000
Actuarial gains	195,000	80,000
Employer contributions	185,000	164,000
Employee contributions	40,000	37,000
Benefits paid	(20,000)	19,000
Administration expenses	(3,000)	(3,000)
At 31 August	1,497,000	1,079,000

24. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	8,885	15,875
Later than 1 year and not later than 5 years	8,312	5,745
	17,197	21,620

25. Members' liability

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

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26. Related party transactions

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, income of £4,310 (2020: £6,984) was charged to Shine out of School Clubs (Shine), a registered charity, for use of the school premises in operating its services. A Governor of the Trust was also a Trustee of Shine until June 2021. No balance was outstanding at the year end.