



BENGEWORTH MULTI-ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

BENGWORTH 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 Mr Simon Hill Mrs Catherine Hill Dr Lloyd Jenkins, Vice Chair Mr David Robert Stokes Mr Anthony David Mealings Mr Nigel Smith (resigned 22 November 2021)

School Governing Body for Bengeworth CE Academy (11)

Mrs Hayley Potter, ExOfficio, Head of School
Mrs Kirsty Shaw, ExOfficio, Head of School
Mr Andrew Martyr Icke (17/03/14)
Mr Andrew Smith (Ex-Officio) (from 1/11/2021)
Mr Simon Hill (from 21/05/15)
Mrs Catherine Hill (from 5/10/16)
Mrs Sarah Davis (from 1/10/19)
Mr Edward Fair (from 1/10/20)
Mrs Alison French (from 10/11/20)
Mrs Christine Spriggs (from 2/02/22)
Mrs Anna Stankiewicz (left 30/09/222)

School Governing Body for Bretforton Village School (7)

Mr Kevin Riley, ExOfficio, Head of School
Mr Anthony Mealings, Chair
Mrs Jennifer Zanbeek
Mrs Fiona Gibson
Mr Mark Prince
Mr Tony Love
Mrs Rachel Seneque (from 09/02/2021)

Senior Management Team

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

**Company registered
number** 08943457

Company name Bengeworth Multi-Academy Trust

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Principal and registered office	Bengeworth CE Academy Kings Road Evesham WR11 3EU
Company secretary	Mrs Christine Booth
Chief executive officer	Mr David Coache
Independent auditors	Randall & Payne LLP 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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Bengeworth Multi Academy Trust is a small MAT of just two primary academies with an age range of 4-10 years. The catchment areas within the Wychavon district cover the South and East side of Evesham town and the nearby villages including Bretforton, with a combined pupil capacity of 630. The academies had rolls of 515 and 61 on the school census at the end of the 2021-22 academic year, with oversubscription at Bengeworth for September 2022 Reception places.

Bengeworth CE Academy is a Church of England school split between 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 2023, with building work taking place during the 2022-23 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 the Cotswolds. 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 was judged as Good in its first Section 5 Ofsted during the summer term of 2022.

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 ECTs and SEN leaders, interim leadership of schools under a Service Level Agreement and secondment of school leaders. Our partners include Worcestershire Children First, neighbouring schools within the Local Authority, Churchdown Academy, University of Worcester, Diocese of Worcester and Challenge Partners.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing document of the Academy Trust.

The Trustees of Bengeworth Multi-Academy Trust 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.

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

b. Members' liability

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

c. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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.

Method of recruitment and appointment or election of Governors for the school's 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.
- For a Church academy, 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 positions is 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 to a school governing body if needed.
- All appointments are to be approved by the Trustees (Board of Directors) and they have ultimate responsibility.
- The term of office for any Governor shall be four years, and subject to remaining eligible, any Governor may be reappointed or re-elected.

e. 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 relevant external training. Governors attend external training provision as appropriate and whole board/governor training takes place when needed. 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 such as Confederation of Schools Trusts and Challenge Partners help governors to stay up to date.

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

f. 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 various sub-committees which report back to the Board: for example:

- MAT Finance, Audit & Personnel Committee
- MAT Strategy Committee
- MAT Risk and Assurance Committee
- MAT Performance Management Committee.

The Trust has formed a local School Governing Body in each academy and they may have various sub-committees to focus on specific areas, for example:

- School Environment, Safeguarding, Health & Safety Committee
 - School Achievement, Behaviour, Vision & Values Committee.
- School level committees meet prior to the School Governing Body meetings and minutes are circulated to all Governors. Discussions are held and decisions are made or ratified as appropriate.

Some other Trust committees meet as and when needed. The School Governing Bodies and the MAT level committees report back to the Trustees (Directors) at all 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.

g. 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 Senior 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.

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

h. Related parties and other connected charities and organisations

The Academy Trust is well aware of related parties and has strong processes in place. Declarations of interests are requested annually and at every meeting. There are now no related parties connected to the Trust's business.

The Trust works closely with other schools and academies and with other charities. This year it has worked with John Martin Charity and Wychavon District Council who have kindly made donations to support our work.

Mr Simon Hill, (a Trustee) is appointed by the Diocese. Mr Hill was related to a member of staff who previously worked at one of our academies and has now left. He is also a Trustee of the Worcestershire YMCA and Young Solutions Worcestershire and was a past Trustee of Shine Club which is no longer connected to the Trust.

Mrs Julie Bourdon-Pierre (previous Head) is a Member of the Trust (from 1st March 2018) and is related to a member of staff who previously worked at one of our academies and has now left.

Mr Nigel Smith was a Trustee of the MAT and a past governor at Bretforton Village School and is the Manager of Moon-Gazing Hare Ltd T/A The Fleece Inn. He left his Trustee role last year and is no longer connected to the Trust.

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 (Trustee) and is also a parent governor at Blackminster Middle School, Evesham.

The Trust was aware in the period of the £2,500 de minimis at cost principles and Trustees and Governors are happy that there are no conflicts of interests.

Objectives and activities

a. 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 2021-22 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 and within its Growth Strategy document.

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Objectives and activities (continued)

b. Objectives, strategies and activities

Bengeworth Trust has again had significant involvement in work to improve a number of schools during the 2021-22 period, including another SLA for interim leadership; this has not resulted in any new joiners. The system has seen little growth following the disruption of the previous two years, although the return of Ofsted and new White Paper requiring schools to join Trusts by 2030 has prompted schools to engage with the agenda. Schools within the Trust have continued to provide high quality education, 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.

Bengeworth has achieved Music Mark, School Games Awards, Eco Schools Green Flag Awards, a second Inclusion Quality Mark 'Flagship' status and a strong judgement of 'Leading' in its Challenge Partners Quality Assurance Review. Bretforton has been judged 'Good' in its first Ofsted as a new Academy which is a cause for celebration for everyone in our Trust.

Experienced and capable Senior Leaders have ensured that standards have risen across both academies and partner settings through distributed leadership at all levels. Despite some changes in personnel, a committed staff team have continued to benefit from CPD to sustainably grow into high quality middle and senior leaders. This growth in capacity is integral to the ability of the Trust to commit to growth plans for the immediate future. The Executive Committee for the Trust has also implemented a strategic re-structure for the end of 2021-22 to align with its growth strategy for the coming year.

Despite severe disruption to our business priorities continuing to be affected by COVID illness absences and the ongoing effects on public services which are beyond our control, the robustness of business systems and the extremely hard work of the team in very difficult circumstances have ensured the financial stability of the Trust.

Directors set the following strategic objectives to achieve during the 2020-23 period, due to be reviewed in June 2023.

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 2021-22 the following outcomes were achieved or partly achieved in relation to the above strategic objectives:

- Predicted outcomes for all groups of pupils across the Trust were recovered so that they remain on track to achieve end of Key Stage projections, based on prior attainment. Pupil outcomes for all pupils are in excess of national expectations (Refer to KPI below).
- Continuous Provision has been established as an intervention into KS2 to promote pupil independence; Continuous provision throughout KS1 now fundamentally supports our curriculum intent to move pupils 'from an independent learner to an independent thinker.'
- We have established a framework to teach and evaluate 'Oracy' so that pupils will be able to understand learning and articulate the 'what and why' of their learning, particularly in KS2 in preparation for their next stage of learning.
- The approach to developing a 'themed' curriculum (e.g. 'Global' and 'Head, Heart, Hand') has been embedded within the formal structure of the curriculum intent for schools, allowing pupils to increase their awareness and understanding of the diverse world in which they live.
- Leaders have conceptualised a structure to articulate the Teaching and Learning Policy to the audience of

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

- stakeholders, to improve consistency of provision between groups of learners and improve the proportion of pupils achieving ARE/ARE+. This body of work will continue throughout 2022-24.
- The behaviour policy has been redefined and embedded with a focus on applying restorative practice and teaching pupils how to self-regulate and reflect on their behaviours. The positive impact on school culture has been profound.
 - Training has been provided for the context-specific skill-set of lunchtime supervisors, which has improved the quality of social experiences at lunchtimes for staff and pupils.
 - An enhanced Curriculum+ model has overwhelmingly improved the financial administration, organisation and quality of Curriculum+ clubs so that there is consistently high quality wrap-around care and a purposeful, structured choice of provision linked to the school's Curriculum Intent.
 - A structured approach to teaching Pupil Leadership has been established, based on a democratic 'government' model of Ministries and a traditional school 'House' system. This has enhanced opportunities for pupils to collaborate, role-model and experience leadership responsibilities across the school and is a model that other schools are learning from.
 - An approach to align online safety to increase pupil autonomy when using digital devices and expectations for online learning has been piloted to roll out across the organisation next year.
 - Senior leaders have undertaken an ILM7 qualification and established a career-focused coaching model for Learning and Development across the Trust, in line with the redesigned NPQ programmes.
 - Emerging and Middle Leaders have accessed coaching to evaluate Quality of Education more effectively, alongside establishing an externally supported 'Deep-Dive' evaluation model, that ensures provision is as consistent as possible across the school.
 - The monitoring, evaluation and training schedule has been redesigned to ensure that there is appropriate time allocated to staff to further improve pupil outcomes (inc designated time for class teachers to meet with support professionals).
 - Funding has been secured and planning has been submitted to make provision for a 60 place 3-4yrs pre-school from September 2023 called 'The Nursery at Bengeworth CE Academy'.
 - Bretforton Village School were evaluated as 'Good' overall by Ofsted in June, at their first inspection since becoming a sponsored academy in 2018.
 - Investment in staff development this year has led to 100% of teacher vacancies being filled across the Trust, with transfer of staff between schools mitigating the impact of staff mobility.

c. 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 2022

Strategic report

Achievements and performance

The impact of the trend for increased in-year mobility, numbers of SEN pupils and numbers of FSM pupils within key year groups was once again 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 2019-2021, 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 that Bengeworth and Bretforton are returning to.

School leaders continue to facilitate support for other organisations during the last two years, supporting Peabworth First School, Churchdown School Academy, The Vale Special School, Harvington First School and continuing the partnership of five schools in our Challenge Partners network, now renamed West Shires Hub. Partnership work with the Worcestershire Children First has generated some significant income from the knowledge and expertise we have developed within a high performing Trust leadership team. We continue to benefit from 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 externally evaluated as good or outstanding.

Key Performance Indicators are compiled from school level progress data and quality assurance evaluations for the Multi Academy Trust Board to risk assess any schools currently within the MAT. A detailed performance summary is shown below for both schools. These KPIs have been refined for clarity and provide a good level of information to demonstrate pupil outcomes against a National comparative.

Pupils in our Trust made better progress overall than pupils in the Primary and Early Years phases when compared to national data this year, due largely to highly effective recovery education planning and the persistence of staff to ensure pupil progress remained a key focus. 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. We have responded to a significant demand in mental health support by investing in provision across the Trust as well as tackling underdeveloped social behaviour through teaching and intervention, particularly for our most vulnerable learners, which has diverted resources from investment in achieving Greater Depth outcomes. Of particular concern is overall attendance (current 94%) when compared to 2019 (97%), which is due to a combination of increased persistent absence within vulnerable groups, delayed holidays and a legacy of parents not fully engaging with school on entry for 2020 and 2021 cohorts. This is an area of strategic focus for the Trust over the next year.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators (curriculum)

SCHOOL PROFILE		Bengeworth CE Academy KPI 2021-22			School	National	Previous S5 Inspection Nov 2011	Achievement of Pupils	1	Self Evaluation July 2022	Quality of Education	1
No roll	515	%DA	25.00%	Attendance	94%	92.00%	Overall Effectiveness 1	Quality of Teaching	1	Overall Effectiveness 1	Behaviour & Attitudes	1
Boys	48%	%EAL	30.00%	%Persistent Absentees	10%	13.00%		Behaviour and Safety	2		Personal Development	1
Girls	52%	%SEN	13.00%	Permanent exclusions	0%	0.06%		Leadership & Management	1		Leadership & Management	1

EARLY YEARS		Est 2019-20	2020-21	2021-22	National 2022
No of EYFSP Pupils		81	85	90	
% achieving GLD		83%	79%	77%	57%
% Reading	Emerging	17%	20%	19%	-
	Expected+	83%	80%	81%	60%
	Exceeding	24%	27%		
% Writing	Emerging	17%	20%	21%	-
	Expected+	82%	80%	79%	60%
	Exceeding	22%	25%		
% Number	Emerging	16%	20%	10%	-
	Expected+	84%	80%	90%	69%
	Exceeding	21%	27%		

Y1 Phonics	Oct 2020	Est 2020-21	2021-22	Worcestershire 2022	National 2022
No of Pupils	83	84	80		
% at WA (32+)	89%	79%	86%	77%	76%
Y2 Phonics	2019-20	Est 2020-21	2021-22	Worcestershire 2022	National 2022
No of Pupils	-	10\12	17/24		
% at WA (32+) Retake	-	83%	71%		
% at WA (32+) All Pupils	-	98%	91%	88%	87%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

KEY STAGE ONE		Est 2019-20	2020-21	2021-22	National 2022
No of Y2 Pupils		88	85		
% Achieving RWM EXS+		83%	71%	73%	53%
% Reading	WTS	12%	18%	20%	33%
	EXS+	88%	82%	80%	67%
% Writing	GD	31%	29%	34%	18%
	WTS	17%	28%	28%	42%
	EXS+	83%	72%	73%	58%
	GD	23%	28%	25%	8%
% Maths	WTS	9%	17%	18%	32%
	EXS+	88%	83%	82%	68%
	GD	31%	16%	27%	15%
	EXS	94%	98%	84%	82% (2019)

Y4 Multiplication Tables Check		2021-22	National 2019
No of Pupils taking MTC = 88	% at pass mark (100%)	15%	17.4%

SCHOOL PROFILE				Bretforton Village School KPI 20-21		School 2020-2021	National	Previous S5 Inspection June 2022	Quality of Education	2	Self Evaluation Sep 2022	Quality of Education	2
No on roll	61	%DA	25%	Attendance	94.4%	92.0%		Overall Effectiveness	Behaviour & Attitudes	2	Overall Effectiveness	Behaviour & Attitudes	2
Boys	27	%EAL	2%	Persistent Absence	15%	13.00%		2	Personal Development	2	2	Personal Development	2
Girls	34	%SEN	15%	Exclusions	Perm: 0%	0.06%			Leadership & Management	2		Leadership & Management	2

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

EARLY YEARS		2019-2020	2020-2021	2021-22	National 2022
No of EYFSP Pupils		16	7	10	
% achieving GLD		81%	85%	70%	57%
% Reading	Emerging	13%	14%	20%	
	Expected+	87%	85%	80%	60%
	Exceeding	19%	0%		
% Writing	Emerging	19%	14%	30%	
	Expected+	81%	85%	70%	60%
	Exceeding	19%	0%		
% Number	Emerging	13%	14%	0	
	Expected+	87%	85%	100%	69%
	Exceeding	19%	0%		

Y1 Phonics	Oct 2020	Est 2020-21	2021-22	Worcestershire 2022	National 2022
No of Pupils	6	14	7		
% at WA (32+)	83%	93%	86%	77%	76%
Y2 Phonics	2019-20	Est 2020-21	2021-22	Worcestershire 2022	National 2022
No of Pupils	3	0	1		
% at WA (32+) Retake	100%	-	0%		
% at WA (32+) All Pupils	100%	100%	93%	88%	87%

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FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

KEY STAGE ONE		Est 2019-20	2020-21	2021-22	National 2022
No of Y2 Pupils		11	6	14	
% Achieving RWM EXS+		82%	66%	71.40%	53%
% Reading	WTS	18%	20%		33%
	EXS+	82%	80%	78.60%	67%
	GD	18%	40%		18%
% Writing	WTS	18%	33		42%
	EXS+	82%	66%	71.40%	58%
	GD	0%	0%		8%
% Maths	WTS	9%	20%		32%
	EXS+	91%	80%	85.70%	68%
	GD	0%	20%		15%
% Science	EXS	91%	80%	85.70%	82% (2019)

Y4 Multiplication Tables Check		2021-22	National 2019
No of Pupils taking MTC =	% at pass mark (100%)	%	17.4%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Key Performance Indicators (Resources)

They 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;
- Set up and embed the new Magic Booking system for Wrap Around care bookings and payments;
- Process 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 2021 for the Multi Academy Trust last Autumn - combined accounts figures for the MAT and another commendation for exemplary finance with an outstanding external audit management report;
- Budget planning for both academies in difficult circumstances with covid recovery and falling GAG allocations with NFF;
- Three year forecasting with strategic planning and possible future restructure considerations for MAT growth;
- Meeting ESFA deadlines and submissions including combined Annual Accounts Return in January and Budget Forecast Return in July and various surveys and census termly.

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 joined the new MAT on 1st February 2018 as well. Financial processes were 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. From 2021, the SRMSA (School Resource Management Self Assessment) superseded this. It was completed this year with the internal auditor and the FAP Committee (Finance, Audit and Personnel) and is a thorough check of all financial processes, ensuring compliance with the Academies Financial Handbook and that all processes meet mandatory requirements. The SRMSA is an ESFA annual requirement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

The Trustees have a plan in place to audit internally and report back to the FAP Committee meetings and the Board of Directors. The Trustees have appointed Mr David Stokes 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, with good knowledge of the financial processes and systems. He has been assisted this year by Mrs Catherine Hill.

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 relatively large decrease. Like many other schools, 2021/22 has been a very difficult and unpredictable year again 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.

Bringing all Wrap Around Care provision 'in-house' within a financial model and administration that allows parents to choose and pay for all WAC and Clubs has been successful in mitigating losses to income caused by the impact of 2020-21 disruption. Bengeworth CE Academy now generates income that is able to be reinvested in ongoing maintenance of the building and Bretforton has taken elements of this model to ensure that it operates its clubs and WAC on a break-even basis.

The Trust has successfully mitigated additional costs and 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 another 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 known in-year deficit this year with all the costs.

These funds will be needed to support the budget for 2022/23 due to the rising costs at present and lower funding. It must also act as a small contingency for emergencies in case of any significant events which arise. The unusual and eventful year again and the current economic climate with high inflation and low growth means that the future budgeting is unpredictable and any carry forward will be needed to support future funding. 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 2022

a. 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 and 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. With the current economic climate of high inflation, it is hoped that the GAG allocations will increase accordingly as costs continue to rise. The Trustees have looked at a Leadership Restructure for two years' time if funding does not improve to ensure the strategic future of the Trust.

- 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 '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. Bengeworth CE Academy received a large top-up amount each year in the funding formula to meet the minimum bare level. The reserves are gradually falling and this will put the Trust under pressure for future years.
- 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 it is still difficult. However, pupil numbers are likely to slowly rise across the MAT which should improve funding in future years although there is still a whole year's lag in funding to manage. There should already be 3 more pupils for 2022/23 although the GAG is based on last October 2021 census figures.
- 5 There are plans to expand the Trust by adding further schools that should make savings with economies of scale. Senior Leadership has been grown to allow expansion of the Trust and it now needs to grow. Training and leadership services are developing well and leadership support is being sold 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 around £59,000 a year. The three yearly Revaluation took place in October 2019 and this year's Revaluation is currently in progress. There is likely to be a better financial position in the fund but the Pensions Deficit payments are likely to need to continue to mitigate future economic effects.
- 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. There are some large Capital builds being undertaken which will appear in the next financial year's accounts – a BMA Room at Bretforton Village School, and a new Nursery build at Bengeworth CE Academy are due to start shortly.

At the end of 2021/22 the carry forward includes restricted Devolved Formula Capital Grant funding of £9,698 for Bengeworth CE Academy which was received from the ESFA in July 2022 and must be spend only on Capital items. This will be carried forward towards the new Nursery Build which is planned to open in September 2022. There are unrestricted funds of £116,021 and restricted funds of £129,629.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. 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.

c. 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

1 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
- Petitioning charities and organisations to access funding for specific projects, provision or strategic aims

2 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 £59,300.

3 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.

4 Rising costs of 'The Nursery at Bengeworth CE Academy' premises extension project

Rising inflation, energy and material costs have pushed the cost of this project beyond its initial £550k projection to c£640k. The project has been funded from £545k of S106 monies, provided through Worcestershire Children First. The Trust considered the risk of proceeding with the project and has been able to meet the pre-planning costs within its own reserves, but faces uncertainty at the tender stage and is actively seeking financial support from other sources to reduce the exposure to financial risk should costs continue to rise after planning is approved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d. 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.

Fundraising

The Academy Trust raises additional funding in various ways and relies on this money to support the budget. The last year has been another difficult year 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 have only been a few fundraising 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 and we have again applied for funding for the coming year;
- 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 raise a steady amount;
- Hall hire incomes have dried up after covid and there are no regular lettings. However, a new Holiday Club has started and this loss is offset by this as well as our own WAC solution. They are being externally funded to provide care and meals to our most disadvantaged pupils in holiday time and it has been very successful.

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 2022

Plans for future periods

The strategic objectives set by the Board of Directors underpin partnership and growth priorities for the Trust and cover the three-year period 2020-2023:

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).

Individual School Development Plans support the Trust Growth Strategy and are aligned for both schools, focused on addressing the following priorities:

- Pupil Outcomes – Reduce gaps in progress and achievement for all groups of pupils through inclusive provision and continual 'upwards convergence' to the highest outcomes.
- Team Development – Improve the quality of education through refinement of the curriculum, evidence-based training and development of pedagogic knowledge amongst all staff.
- Whole School – Create a shared vision for oracy - the science of learning, range of vocabulary and process of knowledge acquisition.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

In detail, priorities for each school are identified below.

Bengeworth CE Academy:

1. The Quality of Education	2. Behaviour and Attitudes	3. Personal Development	4. Leadership and Management
<p>1.1 Achieve external accreditation in each subject to assure quality provision</p> <p>1.2 Develop a structured, progressive oracy framework within the curriculum</p> <p>1.3 Create a Teaching and Learning Policy aligned with current research and national learning and development structures</p> <p>1.4 Refine Continuous Provision in Year 2 and KS2 to secure independence in learning</p> <p>1.5 Continue to evaluate and refine the Globally Themed Curriculum</p> <p>1.6 Embed use of IT resources, digital learning and quality assurance of IT provision</p>	<p>2.1 Ensure that the Relational Behaviour Policy is thoroughly understood and implemented consistently amongst all staff</p> <p>2.2 Ensure that the interactions of lunchtime supervisors are purposeful, contributing to the social development of pupils and inclusive culture within the school.</p> <p>2.3 Embed the explicit teaching of British Values and Citizenship through the PSHE and Values curriculum.</p>	<p>3.1 Embed the established pupil leadership structure</p> <p>3.2 Digital Leaders to follow Apple Teacher accreditation to promote technology in learning and responsible online behaviours</p> <p>3.3 Pupil leaders to lead a project to make links between school values and British values (led by Pupil Parliament and supported through teaching of SMSC curriculum)</p>	<p>4.1 Continue to develop the ability of subject leaders to evaluate Quality of Education accurately, so that provision in all subjects is of the highest quality.</p> <p>4.2 Developing a culture of appropriate coaching at different levels.</p> <p>4.3 Manage the build and establishment of provision for a 60 place 3-4yrs pre-school from Sept 2023.</p> <p>4.4 Re-establish and communicate clear leadership accountability structures, procedures and expectations so that staff have autonomy to operate within understood parameters.</p> <p>4.5 Ensure that resources and infrastructure are in place to support embedding of technology within curriculum, use of digital platform and preparedness to complete the Apple Distinguished School programme in 2023-24.</p>

Bretforton Village School:

1. The Quality of Education	2. Behaviour and Attitudes	3. Personal Development	4. Leadership and Management
<p>1.1 Create a calculation policy for Mathematics that sets out expectations for what pupils are expected to be able to do at the end of each year.</p> <p>1.2 Further develop the approach to curriculum design, to allow all pupils to work at greater depth and reach their full potential, from EYFS to the end of KS2.</p> <p>1.3 Ensure that the systematic approach to the teaching of reading is sustained and developed within the English curriculum.</p> <p>1.4 Create a Teaching and Learning Policy that explains the principles for pedagogic choices and approach to teaching at Bretforton.</p>	<p>2.1 Create a new vision with stakeholders and use this to inform approaches to developing behaviour and attitudes including a new behaviour policy.</p> <p>2.2 Create opportunities from the curriculum offer that maximise pupil leadership, including creating 'exceptional lunchtimes' for pupils and staff.</p>	<p>3.1 - Leaders need to develop curriculum opportunities to challenge extreme views and promote British Values and citizenship.</p> <p>3.2 - Refine mechanisms to allow pupil leadership to be developed across the school, giving pupils a greater voice in their education and the school curriculum.</p>	<p>4.1 Teachers should ensure that high expectations in the core subjects are evident in pupil outcomes for foundation subjects across the curriculum.</p> <p>4.2 Ensure specificity in approaches to recording work in individual subjects and as a broad presentation style.</p> <p>4.3 Leaders evaluate feedback during lessons as effective, with monitoring evidence clearly demonstrating that pupils understand how to improve their work.</p>

Funds held as custodian on behalf of others

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial risk management objectives and policies

The Trust undertakes a comprehensive Risk Assessment annually with a Strategic Risk Register to identify systems and procedures and actions to mitigate any potential impact on an Academy. This identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce the risks. The Trustees, governors and the Finance, Audit and Personnel Committee will also consider any risks which may arise as a result of any new areas of work being undertaken by the Trust or the academies within it. Any newly identified risks are added annually (eg cyber security).

Most of the Trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants. Most are unrestricted and some are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 for specific purposes and the associated expenditure, are shown as restricted funds on the statement of financial activities.

The Trust also received a DFC grant for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year to 31 August 2022 all resources were used to provide education and the associated support services to the pupils of the academies in the Trust.

The main financial policies adopted in the year were: Finance Policy, Pay Policy, Health & Safety Policy, Confidential Reporting (Whistleblowing) Policy, Charging and Remissions Policy, Admissions Policy, SEND Policies, Safeguarding Policies.

Disclosure of information to auditors

In so far 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 30 November 2022 and signed on its behalf by:



.....
Mr Andrew Martyr-Icke
Chair of Trustees

BENGWORTH 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.

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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 Simon Hill	6	7
Mrs Catherine Hill	5	7
Dr Lloyd Jenkins, Vice Chair	4	7
Mr David Robert Stokes	7	7
Mr Anthony David Mealings	7	7
Mr Nigel Smith	0	0

Key Changes in Composition

The only change in the Trust Board composition during the year was Mr Nigel Smith, who ended on 1.12.21, and there is currently a vacancy (being kept for MAT expansion).

Mr Martyr-Icke was voted to continue as Chairman for 2021/22 and is therefore a Trustee on the Board of Directors and a Member of the Charitable Trust. There have been no other changes in composition since the Academy converted to a Multi-Academy Trust on 1st February 2018. The structure has worked well and there are normally seven Trustees (Directors of the Board), who 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 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 to them.

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 meet and 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.

Boards performance and assessment of its own effectiveness

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 pay scales. 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.

The Trustees continually self evaluate and feel that the skills, knowledge and involvement of the Board and Governors has the depth and breadth to ensure that the high quality of governance is sustained.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

Governor Reviews

Tim McCarthy Education was commissioned to undertake a Trust Review in June 2022.

Review Activities:

- Meeting with CEO
- Meeting with Heads of School
- Meeting with Deputy Heads of School and MAT Associate Headteacher
- Meeting with MAT Chief Finance Officer
- Observations from Learning Walk with Bengeworth's Prime Ministers
- Meeting with Trustees
- Options and Recommendation to Board and CEO

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Executive Summary:

Area of Strength	Rationale
The Quality of the MAT Lead School, Bengeworth Academy	On the basis of the visit, the school appears to be Outstanding in all Ofsted Areas - Quality of Education; Behaviour and Attitudes; Personal Development; Leadership & Management. Safeguarding appears to be effective. The school is exceptional in some of these areas e.g. Behaviour and Personal Development. The Pupils at Bengeworth Academy are impressive in all respects.
Strategic partnerships with a range of schools	The MAT has a proven and longstanding track record of providing support for other schools in several areas such as SEND, Inclusion, EYFS and Assessment.
Improvements at Bretforton Village School (2nd School)	Bretforton achieved a Good rating under the Transition arrangements in a very recent Ofsted Inspection. This is a huge moment for the MAT as it demonstrates it has the capacity to improve schools in categories etc.
Quality of leadership provided by the CEO	Thorough understanding of the issues facing the MAT. Clarity of vision. Personally models outstanding leadership for all staff, pupils, parents and the MAT community
Quality of Trust Board	Trustees have a good range of backgrounds and expertise. They are clear about their role and know what they need to do to improve as a Board. They have a clear understanding of the future for the MAT.
Quality of Senior Leadership	The Heads of School and other senior leaders talk the same language about what it is like to be a member of the MAT. Staff morale is very high and there is a pride in being part of a MAT that is driven by common ethical values.
Financial Processes and Outcomes	The CFO manages the Trust finances well and the MAT has maintained a healthy reserve. However, a 3-year projection has established that the MAT will be in a financial 'hole' by the end of 2022-23. Despite this being bad news, nevertheless this clear projection has been reported early to Trustees, enabling them to explore all options to avoid having to restructure the MAT Executive Team.
CPD for MAT Schools and other partner schools	The MAT has a proven track record of providing high quality CPD programmes at a regional and national level.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Area to Develop	Rationale
Lack of a Year 6 at the Lead School.	This gap appears to present the biggest barrier to growth and needs addressing urgently
Unique selling Point of the MAT	There is a lack of clarity and consistency about what is the USP of the MAT. All Leaders should be able to articulate the USP and so it needs defining.
MAT Governance	There needs to be an ongoing CPD programme to ensure that Trustees remain strategic and do not replicate the activities of a local Governing Body
Perception of the MAT and its Lead School	This perception can only be removed by continued partnership working, building effective relationships and a continuation of school improvement programme outreach.
Lack of MAT Growth adversely affecting recruitment and retention	Talented colleagues will have insufficient opportunities for professional development and role progression within the MAT, due to a lack of schools

The MAT Finance, Audit and Personnel Committee is also a sub-committee of the main Board of 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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- To oversee staffing and recruitment and processes working with the school governing bodies and the MAT Board.
- To report back to the MAT Board.

The main issues dealt with during the year related to Covid and all the additional expenses incurred which cannot be reclaimed, including supply cover costs and additional cleaning, support cover, etc. New Recovery Grant 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. New Tutoring gGant was given towards catch-up learning for pupils.

There was the 1.5% Levy on national Insurance to manage and the additional Schools supplementary Grant which came in July and will be paid next year too.

The changes faced, compared to the original budgets prepared early in 2021 altered the budget plans for both schools and weekly Cashflow Statements were sent to Trustees with detailed comments to keep a very close eye on the figures. This was very successful and spending was restrained when necessary to counter-balance additional costs and stay within the Budget Plan. 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Stokes	4	5
Mrs Catherine Hill	4	5
Mr David Coaché (Exec Head)	5	5
Mrs Sarah Davis (other member)	4	4
Mr Edward Fair (other member)	3	3
Mr Anthony Mealings (Joined May22)	1	1
Mrs Hayley Potter (Head of school)	5	5
Mrs Kirsty Shaw (Head of School)	4	5

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.

Conflicts of Interests

An up to date and complete Register of Interests is updated annually and governors and Trustees are asked at every meeting if there is anything further to disclose.

In the event that there is any connection, the person involved would be asked to leave a meeting whilst discussions take place to avoid any conflicts. All governors and Trustees are made aware at the first meeting annually and managing any risk of conflicting or pecuniary interests is well embedded.

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

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

GOVERNANCE STATEMENT (CONTINUED)

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 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 growth and income generation within the Multi Academy Trust, continuing to develop systems, support and collaborative working between the academies for economic, social and educational advantage.
- Further developing Bretforton Village School which is now a 'Good' school and in a new phase of strategic improvement.
- Overseeing building projects:
 - £640k Expansion of Bengeworth Academy to accommodate 60 pupils in its new Nursery in September 2023.
 - £110k Body Management Area installation at Bretforton Village School.
- Managing the ongoing disadvantages of funding and operating Bengeworth as a split-site school; Bretforton as a small school with mixed age classes.
- Annual Benchmarking to make cost comparisons and ensuring performance is as expected;
- Evaluating and procuring systems to ensure more economical and efficient options available for miscellaneous resources;
- New SLAs negotiated in partnership with local providers to improve services, quality, reduce costs and aid productivity;
- Premises consultancy to achieve greater efficiencies in building management and compliance.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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.

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

GOVERNANCE STATEMENT (CONTINUED)

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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ David Stokes as internal auditor.

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:

- Review of new Magic Bookings system
- Review of Breakfast Club and the new Night Owls After School Care.
- Budget planning and monitoring
- Bank and cash control
- Catering
- Scholarpack
- School Trips/Income, monitoring,
- ParentPay and new Curriculum+ Clubs after school
- 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 MAT 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.

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.

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

GOVERNANCE STATEMENT (CONTINUED)

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 financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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



.....
Andrew Martyr-Icke
Chair of Trustees
Date: 30 November 2022



.....
David Coache
Accounting Officer

BENGWORTH 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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 Coaché
Accounting Officer
Date: 30 November 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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:



.....
Mr Andrew Martyr-Icke
Chair of Trustees
Date: 30 November 2022

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

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

Opinion

We have audited the financial statements of Bengeworth Multi-Academy Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BENGWORTH 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.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BENGWORTH 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

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

30 November 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

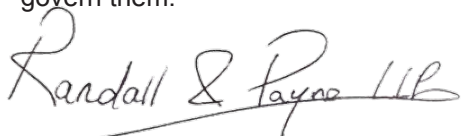
- We review consistency with value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

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 & 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Date: 30 November 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	35,779	14,345	50,124	29,155
Charitable activities		86	3,338,811	-	3,338,896	3,032,603
Total income		86	3,374,590	14,345	3,389,021	3,061,758
Expenditure on:						
Charitable activities	6	-	3,535,170	235,238	3,770,408	3,405,588
Total expenditure		-	3,535,170	235,238	3,770,408	3,405,588
Net income/(expenditure)		86	(160,580)	(220,893)	(381,387)	(343,830)
Transfers between funds	17	-	(55,660)	55,660	-	-
Net movement in funds before other recognised gains/(losses)		86	(216,240)	(165,233)	(381,387)	(343,830)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,627,000	-	1,627,000	(198,000)
Net movement in funds		86	1,410,760	(165,233)	1,245,613	(541,830)
Reconciliation of funds:						
Total funds brought forward		115,935	(2,241,130)	8,488,566	6,363,370	6,905,202
Net movement in funds		86	1,410,760	(165,233)	1,245,613	(541,830)
Total funds carried forward		116,021	(830,370)	8,323,333	7,608,984	6,363,372

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The notes on pages 46 to 73 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

		2022 £	As restated 2021 £
Fixed assets	Note		
Tangible assets	13	8,313,635	8,473,987
		<u>8,313,635</u>	<u>8,473,987</u>
Current assets			
Debtors	14	80,968	69,905
Cash at bank and in hand		361,219	375,696
		<u>442,187</u>	<u>445,601</u>
Creditors: amounts falling due within one year	15	(186,839)	(180,217)
Net current assets		<u>255,348</u>	<u>265,384</u>
Total assets less current liabilities		<u>8,568,983</u>	<u>8,739,371</u>
Net assets excluding pension liability		<u>8,568,983</u>	<u>8,739,371</u>
Defined benefit pension scheme liability	23	(960,000)	(2,376,000)
Total net assets		<u><u>7,608,983</u></u>	<u><u>6,363,371</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,323,333	8,488,566
Restricted income funds	17	129,629	134,870
		<u>8,452,962</u>	<u>8,623,436</u>
Restricted funds excluding pension asset	17	8,452,962	8,623,436
Pension reserve	17	(960,000)	(2,376,000)
Total restricted funds	17	<u>7,492,962</u>	<u>6,247,436</u>
Unrestricted income funds	17	116,021	115,935
Total funds		<u><u>7,608,983</u></u>	<u><u>6,363,371</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 41 to 73 were approved by the Trustees, and authorised for issue on 30 November 2022 and are signed on their behalf, by:



Mr Andrew Martyr-Icke
Chair of Trustees

The notes on pages 46 to 73 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	45,980	(17,738)
Cash flows from investing activities	20	(60,457)	(33,919)
Change in cash and cash equivalents in the year		(14,477)	(51,657)
Cash and cash equivalents at the beginning of the year		375,696	427,353
Cash and cash equivalents at the end of the year	21, 22	361,219	375,696

The notes on pages 46 to 73 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

1.5 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

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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 Debtors

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

1.7 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.

1.8 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.

1.9 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.

1.10 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 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.

1.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 2022. 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 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	35,779	-	35,779
Capital Grants	-	14,345	14,345
	<u>35,779</u>	<u>14,345</u>	<u>50,124</u>
	<u><u>35,779</u></u>	<u><u>14,345</u></u>	<u><u>50,124</u></u>
	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	14,573	-	14,573
Capital Grants	-	14,581	14,581
	<u>14,573</u>	<u>14,581</u>	<u>29,154</u>
	<u><u>14,573</u></u>	<u><u>14,581</u></u>	<u><u>29,154</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Education Operations Direct			
DfE/ESFA grants			
General Annual Grant	-	2,539,434	2,539,434
Other DfE/ESFA grants			
Rates Reclaim	-	15,462	15,462
Pupil Premium and Service Premium	-	156,217	156,217
Universal Infant Free School Meals (UIFSM)	-	94,756	94,756
Other DfE and ESFA	-	137,162	137,162
Local Authority - Special Needs	-	83,868	83,868
Local Authority - Early Years	-	600	600
Other Income	86	311,312	311,398
	<u>86</u>	<u>3,338,811</u>	<u>3,338,897</u>
	<u>86</u>	<u>3,338,811</u>	<u>3,338,897</u>
	<u>86</u>	<u>3,338,811</u>	<u>3,338,897</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Education Operations Direct			
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	-	33,373	33,373
Other Income	52	163,958	164,010
	<u>52</u>	<u>3,032,552</u>	<u>3,032,604</u>
	<u>52</u>	<u>3,032,552</u>	<u>3,032,604</u>
	<u>52</u>	<u>3,032,552</u>	<u>3,032,604</u>

Included within Other ESFA and DfE income above is £NIL (2021: £45,240) received in respect of Covid Catch-up funding, exceptional items of £NIL (2021: £448) for food parcels and recovery premium of £16,088 (2021: £NIL).

5. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Education Operations Direct:				
Direct costs	2,301,831	-	270,323	2,572,154
Allocated support costs	626,123	86,952	485,179	1,198,254
	<u>2,927,954</u>	<u>86,952</u>	<u>755,502</u>	<u>3,770,408</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Expenditure (continued)

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Education Operations Direct:				
Direct costs	2,154,167	-	182,587	2,336,754
Allocated support costs	537,689	71,201	459,945	1,068,835
	<u>2,691,856</u>	<u>71,201</u>	<u>642,532</u>	<u>3,405,589</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Total 2022 £
Education Operations Direct	<u>3,770,408</u>	<u>3,770,408</u>

	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Education Operations Direct	<u>3,405,588</u>	<u>3,405,588</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education Operations Direct	<u>2,572,154</u>	<u>1,198,254</u>	<u>3,770,408</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education Operations Direct	2,336,754	1,068,835	3,405,589

Analysis of direct costs

	Education Operations Direct 2022 £	Total funds 2022 £
Staff costs	2,301,831	2,301,831
Depreciation	43,199	43,199
Educational Supplies	55,661	55,661
Educational Consultancy	37,873	37,873
Other Staff Costs	4,612	4,612
Technology Costs	9,797	9,797
Other	119,181	119,181
	<u>2,572,154</u>	<u>2,572,154</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education Operations Direct 2021 £</i>	<i>Total funds 2021 £</i>
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	44,857	44,857
	<hr/> 2,336,754 <hr/>	<hr/> 2,336,754 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education Operations Support 2022 £	Total funds 2022 £
Pension finance costs	38,000	38,000
Staff costs	626,123	626,123
Depreciation	192,039	192,039
Educational Supplies	9,084	9,084
Other Staff Costs	27,329	27,329
Insurance	10,754	10,754
Technology Costs	34,869	34,869
Other	34,438	34,438
Maintenance of Premises	37,752	37,752
Cleaning and Caretaking	12,143	12,143
Rates	15,462	15,462
Energy	38,123	38,123
Security	3,009	3,009
Catering	69,397	69,397
Other Premises Costs	13,248	13,248
Legal & Professional	26,564	26,564
Auditor Costs	9,920	9,920
	<u>1,198,254</u>	<u>1,198,254</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education Operations Support 2021 £</i>	<i>Total funds 2021 £</i>
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	32,692	32,692
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	25,300	25,300
Auditor Costs	12,120	12,120
	<u>1,068,835</u>	<u>1,068,835</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	238,838	215,113
Fees paid to auditors for:		
- audit	7,040	6,840
- other services	3,180	3,080
	<u>7,040</u>	<u>3,080</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	7,040	6,840
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	3,180	3,080
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,090,838	1,964,865
Social security costs	151,231	143,369
Pension costs	666,956	570,075
	<u>2,909,025</u>	<u>2,678,309</u>
Agency staff costs	18,929	13,547
	<u>2,927,954</u>	<u>2,691,856</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	29	36
Administration	9	9
Management	8	8
Teaching Assistants	39	34
Catering & Site	43	42
	<u>128</u>	<u>129</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £70,001 - £80,000	2	<i>-</i>
In the band £80,001 - £90,000	1	<i>1</i>
	=====	<i>=====</i>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £581,357 (2021 - £523,691).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 on any one claim and the cost for the year ended 31 August 2022 was £NIL (2021 - £NIL). The cost of this insurance is included in the total insurance cost.

BENGEWORTH MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	9,565,599	-	114,790	134,957	9,815,346
Additions	-	9,168	8,460	57,260	74,888
At 31 August 2022	9,565,599	9,168	123,250	192,217	9,890,234
Depreciation					
At 1 September 2021	1,137,770	-	98,745	104,844	1,341,359
Charge for the year	181,051	-	10,988	43,199	235,238
At 31 August 2022	1,318,821	-	109,733	148,043	1,576,597
Net book value					
At 31 August 2022	8,246,778	9,168	13,517	44,174	8,313,637
At 31 August 2021	8,427,829	-	16,045	30,113	8,473,987

Included in land and buildings is freehold land at valuation of £645,000 (2021: £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

	2022 £	2021 £
Due within one year		
Other debtors	27,210	48,733
Prepayments and accrued income	53,758	21,172
	<u>80,968</u>	<u>69,905</u>

Included within other debtors is a balance of £7,502 (2021: £31,842) 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 £NIL in 2022 (2021: £1,158).

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	27,208	8,729
Other taxation and social security	86,610	86,054
Accruals and deferred income	73,021	85,434
	<u>186,839</u>	<u>180,217</u>

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>361,219</u>	<u>375,696</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	115,935	86	-	-	-	116,021
Restricted general funds						
General Annual Grant (GAG)	134,870	2,539,434	(2,489,015)	(55,660)	-	129,629
Rates Reclaim	-	15,462	(15,462)	-	-	-
Pupil Premium	-	156,217	(156,217)	-	-	-
UIFSM	-	94,756	(94,756)	-	-	-
Other DfE/ESFA	-	137,162	(137,162)	-	-	-
LA- SEN	-	83,868	(83,868)	-	-	-
Other Income	-	311,312	(311,312)	-	-	-
Donations	-	35,778	(35,778)	-	-	-
LA- Early years	-	600	(600)	-	-	-
Pension reserve	(2,376,000)	-	(211,000)	-	1,627,000	(960,000)
	(2,241,130)	3,374,589	(3,535,170)	(55,660)	1,627,000	(830,371)
Restricted fixed asset funds						
Tangible Fixed Assets	8,473,986	-	(235,238)	74,889	-	8,313,637
Devolved Formula Capital	14,580	14,345	-	(19,229)	-	9,696
	8,488,566	14,345	(235,238)	55,660	-	8,323,333
Total Restricted funds	6,247,436	3,388,934	(3,770,408)	-	1,627,000	7,492,962
Total funds	6,363,371	3,389,020	(3,770,408)	-	1,627,000	7,608,983

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NOTES TO THE FINANCIAL STATEMENTS
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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 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General Funds	115,883	52	-	-	115,935
Restricted general funds					
General Annual Grant (GAG)	161,771	2,363,594	(2,341,944)	-	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)
	(1,851,229)	3,047,125	(3,190,475)	(198,000)	(2,241,130)
Restricted fixed asset funds					
Tangible Fixed Assets	8,640,546	-	(215,112)	-	8,473,985
Devolved Formula Capital	-	14,581	-	-	14,581
	8,640,546	14,581	(215,112)	-	8,488,566
Total Restricted funds	6,789,317	3,061,706	(3,405,587)	(198,000)	6,247,436
Total funds	6,905,200	3,061,758	(3,405,587)	(198,000)	6,363,371

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17. Statement of funds (continued)

Funds by academy - reserves pooling

In line with the encouragement of the Department for Education, the Trustees have voted to operate a policy of reserves pooling. Therefore, no individual surplus or deficit is allocated at Academy-level, but rather collectively to the Trust.

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 2022 £
Bengeworth CE Academy	2,176,644	474,461	60,353	377,394	3,088,852
Bretforton Village School	258,133	56,715	6,740	124,730	446,318
Academy	2,434,777	531,176	67,093	502,124	3,535,170

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 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

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,313,635	8,313,635
Current assets	116,021	316,467	9,698	442,186
Creditors due within one year	-	(186,838)	-	(186,839)
Provisions for liabilities and charges	-	(960,000)	-	(960,000)
Total	116,021	(830,371)	8,323,333	7,608,983

Analysis of net assets between funds - prior 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	315,087	14,579	445,601
Creditors due within one year	-	(180,217)	-	(180,217)
Provisions for liabilities and charges	-	(2,376,000)	-	(2,376,000)
Total	115,935	(2,241,130)	8,488,566	6,363,371

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(381,387)	(343,830)
Adjustments for:		
Depreciation	235,238	215,113
Capital grants from DfE and other capital income	(14,345)	(14,581)
Interest receivable	(86)	(52)
Increase in debtors	(11,062)	(23,927)
Increase in creditors	6,622	10,539
LGPS pension adjustments	211,000	139,000
Net cash provided by/(used in) operating activities	45,980	(17,738)

20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	86	52
Purchase of tangible fixed assets	(74,888)	(48,552)
Capital grants from DfE Group	14,345	14,581
Net cash used in investing activities	(60,457)	(33,919)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	361,219	375,696
Total cash and cash equivalents	361,219	375,696

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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	375,696	(14,477)	361,219
	<u>375,696</u>	<u>(14,477)</u>	<u>361,219</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 2024.

The employer's pension costs paid to TPS in the year amounted to £290,654 (2021 - £270,826).

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 2022 was £241,000 (2021 - £225,000), of which employer's contributions totalled £198,000 (2021 - £185,000) and employees' contributions totalled £43,000 (2021 - £40,000). The agreed contribution rates for future years are 26.8 per cent for employers and 5.5-12.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	4.30	4.30
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumption (CPI)	2.80	2.80

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	22.6	22.7
Females	25.0	25.1
<i>Retiring in 20 years</i>		
Males	24.1	24.4
Females	27.0	27.1

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	(55,000)	(81,000)
Discount rate -0.1%	56,000	83,000
Mortality assumption - 1 year increase	55,000	124,000
Mortality assumption - 1 year decrease	(54,000)	(120,000)
CPI rate +0.1%	56,000	83,000
CPI rate -0.1%	(55,000)	(81,000)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,232,000	1,246,000
Property	139,000	66,000
Cash and other liquid assets	30,000	37,000
Other	231,000	147,000
Other bonds	45,000	1,000
Total market value of assets	1,677,000	1,497,000

The actual return on scheme assets was £(36,000) (2021 - £217,000).

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

	2022 £	2021 £
Current service cost	(368,000)	(286,000)
Interest income	27,000	21,000
Interest cost	(65,000)	(56,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(3,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(409,000)	(324,000)

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

	2022 £	2021 £
At 1 September	3,873,000	3,118,000
Interest cost	65,000	56,000
Employee contributions	43,000	40,000
Actuarial (gains)/losses	(1,690,000)	393,000
Benefits paid	(22,000)	(20,000)
Current service cost	368,000	286,000
At 31 August	2,637,000	3,873,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,497,000	1,079,000
Interest income	27,000	21,000
Actuarial (losses)/gains	(63,000)	195,000
Employer contributions	198,000	185,000
Employee contributions	43,000	40,000
Benefits paid	(22,000)	(20,000)
Administrative expenses	(3,000)	(3,000)
At 31 August	1,677,000	1,497,000

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	7,924	8,885
Later than 1 year and not later than 5 years	7,028	8,312
	14,952	17,197

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, income of £NIL (2021: £4,310) 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. Therefore, this is no longer a related party.