

Registration number: 10261477

Bolton and Farnworth Church of England Primary Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Bolton and Farnworth Church of England Primary Multi Academy Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 17
Governance Statement	18 to 24
Statement of Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26
Independent Auditor's Report on the Financial Statements	27 to 30
Independent Reporting Accountant's Assurance Report on Regularity to Bolton and Farnworth Church of England Primary Multi Academy Trust and the Education and Skills Funding Agency	31 to 32
Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)	33 to 34
Balance Sheet as at 31 August 2021	35
Statement of Cash Flows for the year ended 31 August 2021	36
Notes to the Financial Statements	37 to 62

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Reference and Administrative Details**

Members	Revd. Canon Dr Chris Bracegirdle Mr. Neville Norcross Rev. Vincent Whitworth Rev. Ian Hepburn - ceased 30/11/2020 Miss Evelyn Weston - date of appointment 18/09/20
Trustees	Revd. Canon Dr Chris Bracegirdle (Chairperson)(Chairperson) Cllr John Walsh (Vice Chairperson) Canon Jill Pilling (Chief Executive and Accounting Officer) Mr. N Taylor - Ceased appointment 31/08/21 Mr. I Akram Mrs Lorraine Mason The Venerable Jean Burgess Mrs. Barbara Kinch Mr. John Waring Ms. Samantha Nicol - date of appointment 15/09/20 Rev. Ian Hepburn Mrs Karen Beal - date of appointment 15/07/2021
Senior Management Team	Canon Jill Pilling Chief Executive Officer Mrs. Jackie Warburton Chief Finance Officer Mrs. Nikki Patel School Improvement Director Mrs. Hafsha Hafeji Principal Bishop Bridgeman Mrs Lisa Belfield Principal St James Mrs Clare Bennett Principal St Maxentius
Company Name :	Bolton and Farnworth Church of England Primary Multi Academy Trust
Principal and Registered Office	Bishop Bridgeman Church of England Primary School Rupert Street Great Lever Bolton BL3 6PY
Company Registration Number	10261477 (England and Wales)

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Reference and Administrative Details (continued)**

Auditors **Hallidays
Riverside House
King's Reach Business Park
Yew Street
Stockport
SK4 2HD**

Bankers **Lloyds Bank
9-11 Hotel street
Bolton
BL1 1DB**

Solicitors **Brown Jacobson
14th Floor
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB**

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates three primary schools for pupils aged 2 – 11 years serving a catchment area in Great Lever, Farnworth and Harwood in Bolton. The schools have a combined capacity of 1035

	Bishop Bridgeman PAN number 60	St James PAN number 45	St Max PAN number KS1 30/ KS2 34
Numbers on Roll	419 →	373 ↑	2 yrs.
			22/24 ↑
			195 ↓ 31 empty places
Number of Empty places	1 (Year 6) ↓	Total 26 ↑ 12 (R-Y6) 14 New nursery intake after Easter	26 ↓
Projected numbers for September 2021	50/60 →	42/45 ↑	29/30 ↑
School Attendance	From September 2020 92.35% With Covid 70.04%	From September 2020 94% With Covid 78%	From September 2020 96.11% With Covid 73.1%
Staff Attendance	Staff attendance was	Staff attendance 94% (88.4% with Covid) 94.67%. 2 staff on long term sick, 1 of which is referred to OH for ill health retirement. The other member of staff has also been referred to OH to look at fitness for a return to work before maternity leave begins.	Staff attendance 95.6%
Staffing	59	49	24
Risk	* New staff * Long term staff absence * Covid Impact	* Long Term Staff absence * Covid Impact	* Resignation of HT New HT from January 2022 * Turnover of staff * Budget * Covid Impact * Capability of one teacher

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Bolton and Farnworth Church of England Primary Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Bolton and Farnworth Church of England Primary Multi Academy Trust. Details of the Trustees who served throughout the year, and to the date those accounts are approved, are included in the Reference and Administrative Details on page 1.

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.

Trustees' Indemnities

Professional Indemnity Insurance is in place to protect Trustees, and officers from claims arising from negligent acts, errors or omissions occurring on trust business.

Method of Recruitment and Appointment or Election of Trustees

Trustees are recruited by invitation, dependent on their expertise, experience and skills audit. Trustees / Members appoint other Trustees as referenced in the Articles of Association and are appointed for a term of 4 years.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees

Trustees are inducted into the workings of the academy, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise. Trustees and Members undertake 3 additional days training as part of Trust strategic development days. These take place once a term.

Organisational Structure

The Trustees are responsible for: setting general policy, adopting an annual plan and budget, monitoring the trust by the use of financial management information, making strategic decisions about the direction of the trust and capital expenditure, making senior appointments, and approving the Annual Report and Statements. The Chief Executive Officer is the accounting officer. The day to day management of the trust is delegated to her, the Chief Finance Officer and the School Improvement Director. These managers control the trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the Executive team is responsible for the authorisation of spending within agreed budgets and the appointment of staff - though appointment Boards for posts in the Senior Leadership Team always contain a Trustee. Some spending control is devolved to members of the management team within agreed limits within the scheme of delegation.

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

The Trustees meet twice in the autumn term, once in the spring term and once in the summer term, with the first meeting in each academic year being the annual general meeting. Sub committees (Resources, Finance and Audit and Standards Committees) meet on at least a termly basis and report to the Trustees who ratifies their decisions. Trustees also meet each term for a strategic development day. The Local Governing Board committee meet every term.

Roles and responsibilities of Trustees, and senior managers are clearly defined in the trust scheme of delegation and terms of reference.

Arrangements for setting pay and remuneration of key management personnel

Staff that work across the Multi Academy Trust are paid within the Multi Academy Trust Pay Policy which is based on pupil numbers and successful completion of performance management targets. Senior staff within the school will be paid according to the Local Authority pay policy and the National Teachers Pay and Conditions Document.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period.	Full-time equivalent employee number
9	9

Percentage of time spent on facility time

Percentage of time	Number of employees
Union JCC was booked to take place in the academic year 20/21 but did not take place due to COVID-19 lockdown	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	3,117,271
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Related Parties and other Connected Charities and Organisations

The Bolton and Farnworth Church of England Primary Multi Academy Trust **does not** hold any related party policies or activities.

Objectives and Activities

The Trust's main strategy is to establish a foundation to enable the MAT to fulfil its vision in terms of its mission, values and ethos; outstanding educational provision and sound finances. The Trust's approach to the strategy includes:

- Appointment of key staff across the Trust.
- Appointment of key staff to add capacity to the central team of the Trust.
- Cost effective use of resources/ sharing of resources
- Securing economies of scale
- Strengthening Governance
- Staff CPD

The Trust's priority is for the public benefit for children by establishing, maintaining, managing and developing our schools which shall offer a broad and balanced curriculum within our Christian foundation.

The vision of the Trustees is to develop every child and adult's potential, providing outstanding opportunities at the heart of our communities and make a difference by raising aspirations, academic standards and improving children's life chances within safe, stimulating and purposeful environments. Our schools hold an unshakeable belief that all children have the right to a high quality education.

Objectives, Strategies and Activities

The main objectives of the Trust during the year ending 31 August 2021 are summarised below:

- To enable autonomous outstanding academies within the MAT framework
- To be recognized as a Trust with outstanding learning opportunities
- To raise aspirations to secure high levels of academic achievement
- To maintain and develop rigorous MAT wide school improvement programmes to support staff in raising achievement
- To ensure Governance together with ambitious and determined leadership, secure the best outcomes for our academy communities

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

- To comply with all appropriate statutory and curriculum requirements
- To provide value for money for the funds expended
- To develop strong leadership capacity within the MAT
- To conduct the Trust business in accordance with the highest standards of integrity, probity and openness
- To ensure strategic planning provided a vehicle to enable children to flourish in the light of Covid lockdowns.

The Bolton and Farnworth Church of England Primary Multi Academy Trust is an organisation that provides opportunities for pupils and staff alike, but always embraces the local community so as to ensure the schools are at the centre.

As we continue to grow as a Trust, we are determined to remain an organisation of 'first choice' for parents, children and employees. We believe that it is important that children are able to attend a Good or Outstanding local school.

Public Benefit

The Trust's purpose is to advance, for public benefit, education as described in principal activities above. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit'.

Strategic Report

Achievements and Performance

Bishop Bridgeman

- Leadership Partner visit summer term, deep dive on history conducted with positive outcomes– June 2021.
- Successful completion of one member of staff Christian Leadership – Mr. Chris Booth (extended due to Covid) Mrs. Hafeji – working towards NPQH
- Leadership capacity continues to be a strength of the school
- The curriculum intent in many subjects is strong.

St James

- Leadership capacity continues to be a strength of the school.
- Successful completion of one member of staff NPQH CofE Mrs Vahida Patel
- School has 3 members of staff accredited as LA moderators EYFS, Y2 and Y6. Mrs. Vahida Patel lead moderator for the LA from Sept 2019.
- Leadership Partner visit summer term, deep dive on geography conducted with positive outcomes – July 2021.

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

St Maxentius

- St Maxentius developing capacity.
- *Developments in the teaching of phonics
- *Leadership Partner visit summer term, deep dive on English with positive outcomes – June 2021
- Mr Ben McKean moved at assistant Principal January 2021

Trust-wide

- Development of LLE/ SLE's (6 across the Trust) and school to school support packages. SLE deployment within the Trust.
- Rigorous approach to the COVID-19 challenges
- Mrs. N. Patel – working towards NPQEL
- Mrs Vahida Patel appointed at Teaching and Learning consultant from 1st September 2021

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)



Trust On A Page (TOAP)

July 2021

Contextual Information	Total pupils	Boys	Girls	Disad	CLA	EAL	SEN	EHCP
Current	1,031	531	500	340	16	415	157	24
%	-	52%	48.5%	33%	1.6%	40%	15.2%	2.3%

Context comparisons

- St James has the highest number of disadvantaged pupils (203), with St Maxentius having the least.
- St James has the highest proportion of EHCP pupils at this time (12 pupils).
- Both St Maxentius and St James have above 2% CLA.

End of Year Outcomes

Y6 Summer 2021 Data	Bishop Bridgeman		St Maxentius CE Primary		St James CE Primary School	
	Expected +	High standard	Expected +	High standard	Expected +	High standard
Reading Nat 2019	73%	27%	73%	27%	73%	27%
Reading (ALL)	68%	24%	82%	36%	67%	16%
Reading (DAP)	78%	22%	57%	14%	52%	11%
Writing Nat 2019	78%	20%	78%	20%	78%	20%
Writing (ALL)	64%	15%	73%	15%	53%	13%
Writing (DAP)	70%	9%	43%	0%	44%	11%
Maths Nat 2019	79%	27%	79%	27%	79%	27%
Maths (ALL)	73%	20%	79%	24%	60%	20%
Maths (DAP)	74%	13%	57%	14%	52%	11%

	Reading			Writing			Mathematics		
	Below ARE	Exp Standard +	High Standard	Below ARE	Exp Standard +	High Standard	Below ARE	Exp Standard +	High Standard
National 2019	-	73%	27%	-	78%	20%	-	79%	27%
Year 6 – MAT Average	28%	72%	25%	37%	63%	14%	29%	71%	21%
Year 6 DAP: 57	38%	62%	16%	45%	55%	7%	39%	61%	13%
National 2019	-	75%	25%	-	69%	15%	-	76%	22%
Year 2 MAT average	43%	57%	14%	46%	54%	10%	49%	61%	15%
Year 2 DAP: 44	49%	51%	6%	49%	51%	3%	49%	51%	6%

% combined	RWM
Summer 2021	61%
National 2019	65%
Spring 2020	68%

Phonics	Year 1
Projected	63%
National 2019	82%
Spring 2020	82%

Early Years	Good Level of Development
Summer 2021	59%
National 2019	72%
Spring 2020	72%

Areas of interest and potential challenges in 2021-22

- As expected, writing data is the lowest, this is due to the impact of remote learning for pupils, many pupils were able to independently access reading and maths activities but the teaching of writing was particularly difficult.
- Attainment of Disadvantaged pupils at St James (27) and St Maxentius (7) in reading and maths is well-below.
- Attainment at greater depth standard for disadvantaged pupils is an area of concern.
- Many pupils have remained at the high standard.

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Trustee's Report for the Year Ended 31 August 2021 (continued)**

COVID-19 Impact

Head teacher appraisal supporting evidence and summary of impact of Covid 19 on work across Bolton and Farnworth Church of England Primary Multi Academy Trust.

The DFE have made clear that performance management procedures must continue for 2020/21. However schools and academies should use their discretion and take pragmatic steps to adapt these procedures to take account of the current circumstances. There have not been any national tests in primary, schools therefore some targets may not have been met or only have been partially met due to a lack of data and the school closures.

We are proud of our pupils and staff achievements and continue to make year on year improvements in every aspect of our work. We have high aspirations for our pupils and a clear vision for even further improvement and success. We are committed to the breadth and depth of learning, not simply core subjects. We have held true to this vision throughout the COVID-19 pandemic, through contingency, curriculum and recovery planning.

As Trustees we feel it is important to demonstrate workloads during this pandemic, this list is a way for senior staff and central team to highlight the additional pressures and responsibilities they have faced.

Covid-19 School Provision summary

Schools continued to be under immense pressure as we went into the second lockdown period; assessing eligibility for children to attend school as key worker/ vulnerable children, navigating the challenging free school meal system, moving immediately to online provision of lessons/ activities and the accompanying marking and feedback, providing paper based packs for children who cannot access online provision.

From September 2020, all pupils are back in school, apart from those who are affected by COVID. All staff have returned and, although it has gone well, it has tested all of them, in particular because they all feel that the children are expected to make accelerated progress to catch up, which is high on the government's agenda but seems very unrealistic, particularly as the number of confirmed cases is increasing rapidly in Bolton. All of our schools have seen closure of bubbles.

	Days of learning lost due to Covid	Bishop Bridgeman	St James	St Maxentius	Trust Total
Policy	School days lost to Covid not including National Lockdown (36 days)	72	159	71	302
	Statutory age 5 years old and above	55	114	71	240

Schools have a legal duty to provide online learning for pupils when they are not at school due to the impact of COVID. This is much easier to manage if a whole bubble is absent but when small numbers of children throughout school are absent and require online provision, making and feedback it is a huge increase to teacher's workload.

All schools have worked with Mrs Patel, our School Improvement Director to produce a contingency document to ensure curriculum coverage through online learning.

Laptop scheme from the DfE – 152 laptops across the Trust

	Government laptop scheme	Bishop Bridgeman	St James	St Maxentius	Trust Total
	School Allocation	39	53	7	99
		17	28	2	152

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

Covid-19 impact on staff in terms of time energy and well-being.

Staff required a good deal of reassurance at the beginning of lockdown 2 as many of them were concerned about catching the virus because they did not want to pass it on to family members who were vulnerable. There were also wellbeing issues around isolation, as we worked in small teams on a rota whilst socially distancing, spending time working from home which, for some, affected them detrimentally and for some, the change in routine was detrimental. Some staff have commented that their energy levels were affected through having to have a heightened awareness of what children and staff were touching and having to clean constantly and taking on extra duties. Others stated they were having difficulty sleeping which affected them detrimentally. Headteachers and senior leaders had and have so many operational issues to navigate on a daily basis, especially with the free school meal/ voucher process, staff rotas, curriculum recovery work that even though we have had a summer holiday they have returned to school tired. During the academic year the constant bubble closures, staff isolation cause operational stress on senior leaders and staff teams.

Covid-19 impact on Headteacher hours of working as well as energy and well-being.

The lockdowns required Headteachers to be extremely flexible and to solve a wide range of problems and issues (whilst completing mundane but very time consuming tasks, such as the DfE daily register and free school meal vouchers, as they arose (and pre-empting them before they arose), particularly with staff and parents who were, understandably, extremely worried and stressed so a huge part of our Headteacher's role was that of reassurance, which was addressed, in part, through the development of thorough risk assessment. This was also very time consuming. Remaining upbeat for staff which was draining at times. The constantly changing guidance and advice (often on a Friday night) meant that many weekends were spent reading guidance and revising procedures which, then, had to be communicated to staff and parents. This has had the biggest impact as there has been no mental 'down time' and, even though we closed for the summer, there were so many jobs to catch up on, there has been little time for relaxation for our Headteachers and Central Team staff.

2020/21, Bolton and Farnworth Church of England primary Multi has implemented the following:

Activities additional to normal running of school.	Impact on school	
	Mild	Significant
Remained in touch with LA via daily email updates	✓	
Remained up to date with government regulations via daily email		✓
Risk assessed all pupils to ensure that no child experiences harm – physical or mental		✓
Adapted the school's safeguarding policy to reflect the changes due to COVID-19	✓	
Followed all DfE guidance, including the collection and sharing of data on a daily basis		✓
Offered continuous onsite provision for children whose parents are critical workers		✓

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Trustee's Report for the Year Ended 31 August 2021 (continued)**

Provided onsite provision for the most vulnerable pupils Ensured provision for pupils where there is known domestic abuse in the family home.		✓
Provided provision for pupils with an EHCP		✓
Supported parents with home schooling their child by provision of learning activities, with scaffolds; including Parent Mail, Class closed Facebook page, Zoom meetings for children, 1:1 phone calls with teachers and parents, online resources and school software.		✓
Provided information to support the emotional health and wellbeing of pupils and their parents; including child friendly explanations of COVID-19 and access to online and telephone services for children and adults who are experiencing increased anxiety		✓
Ensured regular contact with parents to ensure that children are safe and well and to offer emotional support to adults caring for children		✓
Conducted home visits, using social distancing to the most vulnerable families		✓

COVID financial implementations, increased expenditure on cleaning and sanitisation and on additional cleaners/ hours.

Reduction of income from after school clubs closure.

Loss of income due to reduction of EHCP's due to services not being available to visit schools.
Increased expenditure on staffing costs, PPE, hygiene supplies, behaviour support, occupational health for staff & pupil's mental health & training on mental health first aid for staff.

Decrease on pupils numbers due to parents education children at home permanently, parents moving to schools nearer to home to save on travel expenses, less INA pupils admitted due to travel restrictions and less in year appeals due to lockdown restrictions.

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

REMOTE LEARNING SCHOOL EVALUATIONS:

Self Evaluation Framework for Remote Learning

The aim of this document is to support leaders and Trustees to:

- Identify strengths and areas for improvement in the Trust's remote education provision
- Consider resources (including training), guidance and networks to help improve provision.

The scoring provides structure to identify the Trust's current position in relation to its remote education. There are 6 categories within the framework. Assessing each category in this way will help leaders identify areas of strength and those needing further work.

Scoring				
1. Identify	2. Develop and Plan	3. Implement	4. Embed	5. Sustain
Not yet in place or there are major gaps.	Identified gaps but a plan is being developed to address them.	In the process of implementing systems and practices to address this.	Practices and systems are in place with minor gaps.	Practices and systems are fully embedded, and there are examples of best practice.

Overall scores:

Category	<u>Leadership</u>	<u>Remote education context and pupil engagement</u>	<u>Curriculum planning and delivery</u>	<u>Capacity and capability</u>	<u>Communication</u>	<u>Safeguarding and wellbeing</u>
Bishop Bridgeman	4+	4	4+	5	4+	4+
St James	4+	4	4	4+	4+	5
St Maxentius	4+	4+	4	5	4	4+
Overall Trust	4+	4	4	5	4+	4+

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. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

Financial Review

Most of the trust income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the year ending 31 August 2021 and associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received other grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the year ending 31 August 2021, total expenditure of £5,378,399 (which excludes depreciation of £198,340 and FRS102 service cost and interest of £266,000) was more than covered by recurrent grant income from the EFA together with other incoming resources which totalled £5,628,888 (excluding capital grants of £182,117). This is in line with the trust's strategy to build and maintain adequate reserves to fund an ambitious plan of future improvements and development of the organisation and its infrastructure. Unrestricted income in the year ending 31 August 2021 amounted to £151,378. There was £15,805 of unrestricted expenditure. At 31 August 2021 the net book value of fixed assets amounted to £8,181,894. Movements in fixed assets are shown in note 12 to the financial statements. The cost of fixed asset additions in the year ended 31 August 2021 amounted to £474,685.

The in year surplus of restricted and unrestricted general funds is £101,027

The carry forward surplus of restricted and unrestricted general funds at 31 August 2021 is £1,380,920.

Employment of disabled persons

The Bolton and Farnworth Church of England Primary Multi Academy Trust is an equal opportunity employer and proudly promotes this throughout its recruitment process. The Trust welcomes applications for employment from disabled persons.

Reserves Policy

The Trustees review the level of reserves on an annual basis. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trust's current level of free reserves (total reserves less the amounts held in the fixed asset reserve and restricted fund reserve) is £905,356. The amount is kept secure for the time when it is needed to self-finance a scheme of major capital projects. It is the Trustees' intention to adopt a prudent approach to reserves and aim to build a reserve of designated funds of at least 5% of annual income to safeguard against unforeseen circumstances, capital improvements or developments, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the quality of education received within the trust. In addition, the net liability due to the Trust's participation in the Local Government Pension Scheme (LGPS) amounts to £3,401,000. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding LGPS liabilities would be met by the Department for Education. This guarantee provides comfort to the Trustees in the unlikely event of academy closure.

Investment Policy

Cash balances are safeguarded by investing them in an interest-bearing account and a deposit account with a sound commercial bank.

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

Fundraising

Fundraising within the academies of the Bolton and Farnworth Church of England Primary Multi Academy Trust operates within the parent bodies to support extra-curricular activities and experiences for all children.

The activities include summer balls, non-uniform days, raffles, cake sales, bingo evenings, discos, fairs, movie nights and competitions.

Principal risks and uncertainties

The main risks are seen as:

- the loss of reputation resulting from a drop in standards and academic performance at the schools
- failure to safeguard our pupils
- falling numbers
- budgetary pressures brought about by reduced public sector education spending and funding formula changes
- pressures on growth which exceeds trust capacity
- lack of succession planning with Trust governance and leadership; and
- business interpretation due to significant property related incidents

Key controls in place to mitigate these risks are:

- In-depth, regular data analysis through Quality assurance Programme and external MLTR reviews.
- Annual school improvement plans at all Academies of the Trust
- An organisational structure with clearly defined roles, responsibilities and authorisation levels
- Robust self-evaluation procedures and careful monitoring of learning and teaching, linked to rigorous performance management
- Documented terms of reference for the committees of the Trust and the Local Governing Bodies
- Formal written and published policies for employees
- Vetting procedures as required by legislation for the protection of the vulnerable
- Robust due diligence procedures in place for growth of the Trust, new contracts and commissions
- Five year building and development plans for all sites
- Major Incident Policies and Plans
- Review cycle for Governance and regular training with expertise from the system to ensure leadership strategy is robust
- Regular Premises & Grounds inspection and Health & Safety reports ensuring the Trust and its schools are statute compliant
- Major Incident Policies and Plans

Robust Management accounts produced and sent to Trustees monthly

Plans for future periods

The overall performance in this reporting period was strong and as a consequence will directly reinforce the Trust's medium to long-term strategy.

Bolton and Farnworth Church of England Primary Multi Academy Trust Trustee's Report for the Year Ended 31 August 2021 (continued)

The Bolton and Farnworth Church of England Primary Multi Academy Trust will continue to work in partnership with Manchester Diocese and the local authority to support other schools and improve outcomes for children.

MAT School Improvement priorities for Bolton & Farnworth CE Primary Multi Academy Trust 2020-2021: -

- To implement curriculum contingency planning in all schools in the event of children accessing online provision.
- To implement curriculum recovery, with effective use and impact of catch up funding.
- To appoint an Estates Manager and a Teaching and Learning Consultant to add capacity to central team.
- To be recognised by the DfE as high performing MAT with a clear vision for developing the academies in the Trust.
- Trust Values and Vision Statement is known and understood by all stakeholders.
- To further develop the Bolton and Farnworth Church of England Primary Multi Academy Trust communication system to strengthen stakeholder engagement and share the vision fully.
- To develop the next stage of the growth strategy for the Trust.
- To increase educational standards/ performance through the sharing of resources.
- To strengthen central services to ensure we reduce annual operating costs
- To be recognised by Ofsted as having outstanding Governance across all academies by sharing experience
- To be recognised by the EFA as financially strong with balanced budgets and strong reserves so that on-going levels of staffing/ developments and projects can be implemented and sustained
- To become the school of choice for pupils, parents and employees
- Attendance in all Trust schools will be significantly affected due to the impact of Covid-19.
- To monitor, maintain and support outstanding governance at The Bolton and Farnworth Church of England Primary Multi academy Trust.
- To continue to develop school facilities at all sites.
- To consider and plan for strategic growth opportunities that will achieve the Trust's mission and add value and capacity to the organisation.

Excellent standards of behaviour will be maintained to create calm and well-ordered learning environments. Our schools aim to maintain or increase pupil numbers, providing a purpose, needs driven curriculum that is broad, balanced and relevant for all children.

Teaching and learning will have pace, purpose, variety and rigor. The Trust School Improvement Director oversees the teaching and learning profiles in all schools offering support, coaching, mentoring and carrying out monitoring visits. Pupils will be able to progress as a result of personalised programmes of study and will be confident users of ICT. Through robust assessment for learning and effective marking and feedback pupils will know what they need to improve.

Staff will be confident practitioners with appropriate professional development opportunities. Educational outcomes in all performance indicators will be above national averages and the schools will be in the 'high performing' category. The strategic development of the schools will be effectively planned, monitored and supported by well-equipped and committed Local Governing Boards and the main Board of Trustees.

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Trustee's Report for the Year Ended 31 August 2021 (continued)**

Auditor

Insofar as the Trustees are aware:

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

The auditors Hallidays are deemed to be reappointed under section 487(2) of the Companies Act 2006 for 2020/2021. The academic year 2021/2022 Trustees are advised to re-appoint Hallidays as the Trust accountants.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **1st December 2021** and signed on the Board's behalf by:



**Rev Canon Dr Chris Bracegirdle (Chairperson)
Trustee**



**Canon Jill Pilling (Chief Executive and Accounting Officer)
Trustee**

1st December 2021

Bolton and Farnworth Church of England Primary Multi Academy Trust Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Bolton and Farnworth Church of England Primary 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 Principal 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 Bolton and Farnworth Church of England Primary 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.

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 have formally met four times during the twelve months (either face to face or via Zoom) ended 31st August 2021. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Full Trust Board Meetings Attended	Out of a possible
Revd. Canon Dr Chris	4	4
Cllr J. Walsh	4	4
Canon J. Pilling	4	4
The Venerable Jean Burgess	2	4
Mrs. B. Kinch	3	4
Mrs Karen Beal	1	1 (appointed 15/07/21)
Mr. I. Akram	3	4
Mrs Samantha Nicol	3	4
Rev I Hepburn	4	4
Mr. J. Waring	3	4
Mrs. L Mason	4	4
Mr. N. Taylor	3	4
Mrs Jackie Warburton -Advice only	4	4
Mrs Nicola Patel – Advice only	4	4

The Committees of the Board of Trustees have met on a regular basis throughout the year and the business conducted by these committees is reported to the Trust Board. Attendance at meetings in the twelve months ended 31st August 2021 was as follows:

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Governance Statement (continued)**

Audit and Risk Committee

Trustee	Audit and Risk Meetings Attended	Out of a possible
Cllr J. Walsh	3	3
Mrs. L. Mason	3	3
Mr. J. Waring	2	3
Canon J. Pilling – Advice only	3	3
Mrs. J. Warburton– Advice only	3	3

Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to add purpose and particular issues dealt with in 2019/2020. Standards Committee did not meet during the period of lockdown.

Trustee	Standards Meetings Attended	Out of a possible
Revd. Canon Dr Chris Bracegirdle	3	4
Cllr J. Walsh	4	4
Canon J. Pilling	4	4
Mrs. B. Kinch	4	4
Mr Haslam	2	3
Mr John Waring	2	4
Mrs. N. Patel – Advice only	4	4

Trustee	Members Meetings Attended	Out of a possible
Revd. Canon Dr Chris Bracegirdle	1	1
Evelyn Weston	1	1
Neville Norcross	1	1
Vincent Whitworth	1	1

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Governance Statement (continued)**

Trusts are now encouraged to carry out an annual review of governance. The next review of governance will take the form of an external review in Autumn term 2022.

Bolton and Farnworth Church of England Primary Multi academy Trust Member Information 2020-2021						
Member Appointment Information				Register of Interest		
Full Name	Date of appointment	Term of Office	Date office Ceased	Relevant Business Pecuniary Interests	Other Educational Establishments	Material relationship with staff or Governors
Neville Norcross	04/07/2016					
Canon Bracegirdle	18/04/2018					
Rev Vincent Whitworth	01/02/2018				St Bede Primary School St Andrews Primary School	
Evelyn Weston	18/09/2019				Bolton Parish School	

Bolton and Farnworth Church of England Primary Multi academy Trust Member Trustee Information 2020-2021						
Member Appointment Information				Register of Interest		
Full Name	Date of appointment	Term of Office	Date office Ceased	Relevant Business Pecuniary Interests	Other Educational Establishments	Material relationship with staff or Governors
Canon Bracegirdle	Canon Bracegirdle				Canon Slade School, Bolton Parish School	
Canon Pilling	04/07/2016				St Catherine's Academy	
Canon Walsh	04/07/2016	4 years			Smithills Academy, Trustee & Director of Concert, Ed Multi Academy Trust, Bolton Parish School	

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Governance Statement (continued)**

Laraine Mason	03/12/2019	4 years				
Nigel Taylor	18/09/2019	4 years	31/08/2021			
Barbara Kinch	04/07/2016	04/07/2016			Park View Community School, Manchester Chair of IEB St Paul's Primary School, Bury	
John Waring	04/07/2016	4 Years			Tongue Moor primary School	
Archdeacon Jean Burgess	02/07/2018	4 Years				
Imran Akram	18/09/2019	4 Years				
Karen Beal	15/07/2021	4 Years				
Samantha Nicol	15/09/2020	4 Years				
Rev Ian Hepburn	26/09/2019	4 Years			Bolton Parish School	
Nikki Patel	Attendee Only					
Jackie Warburton	Attendee Only					

Membership of the Local Governing Board is regularly reviewed and a proactive approach to recruiting new members with required skills set has been adopted.

The Members are seeking to move from 4 to 5 in the academic year 2020/21

Governance is reviewed as part of LP days and Teaching & Learning reviews.

Review of value for money

As Accounting Officer Canon Jill Pilling Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

Bolton and Farnworth Church of England Primary Multi Academy Trust Governance Statement (continued)

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The academy trust has developed and fully embedded tracking systems that ensure each individual child's progress is monitored rigorously throughout the year.
- Pupil attainment remains a priority across the academy trust and is a focus within each school's improvement plan.
- Effective use of Pupil Premium ensures all pupils achieve highly
- Collaboration between schools to facilitate consistency and good practice allowing educational professionals to share best practice, improve self-evaluation, save money on data and resources and to take on the role as critical friend.
- Impact of the Trust School Improvement Director in the improvement of schools teaching and learning profiles, coaching and mentoring and CDP.
- Effective use of the sports premium grant to support children's health and wellbeing, staff subject knowledge and P.E. attainment/ progress.
- Effective use of recovery grant to support children's education.
- Annual review of staffing structures to ensure that they are fit for purpose and can adapt and respond to support the successful completion of objectives within the School Improvement Plans.
- Effective use of the sports PE funding, impacting on attainment and teacher's subject knowledge.
- Teachers' performance management and support staff appraisal systems are in place to ensure that staff are working to clear objectives and targets both personal and linked to the School Improvement Plan.
- All Members and Trustees and members of the Trust central team complete an annual register of pecuniary interest form and the opportunity to declare any pecuniary interest.
- Ensure that financial performance of the Trust is robust and any reserves are held in line with the Trust Reserves policy. When taken together with academic performance, this demonstrates good financial management and the targeting of resources.
- The Trust and Audit Committee receive termly budget monitoring reports and are given the opportunity to question, challenge and discuss spending proposals in order to achieve value for money.
- The Trust explores every opportunity to generate income through pursuing funding bids.
- Arranging Trust contracts and Service Level Agreements, where appropriate, resulting in measurable cost savings.
- A risk register is in place and reviewed on a termly basis at the Trust & audit & Risk Committee.
- Each school has a Major Incident policy and plan in place that includes business continuity procedures.
- Making improvements to the fabric of the estate at each school site.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bolton and Farnworth Church of England Primary Multi Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Bolton and Farnworth Church of England Primary Multi Academy Trust Governance Statement (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 31st August 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustee and audit and risk committee.
- regular reviews by the audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided:

- to buy-in an internal audit service from Moore and Smalley

Moore and Smalley's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of HR systems
- testing of operational contracts
- Reviewing H&S processes and procedures

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

All internal scrutiny was carried out successfully during the lockdown period, January – March 2021 and the spring term.

Bolton and Farnworth Church of England Primary Multi Academy Trust Governance Statement (continued)

Review of Effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on **1st December 2021** and signed on its behalf by:



Rev Canon Dr Chris Bracegirdle (Chairperson)
Trustee



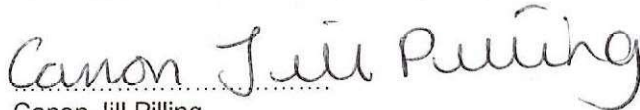
Canon Jill Pilling (Chief Executive and Accounting Officer)
Trustee

**Bolton and Farnworth Church of England Primary Multi Academy Trust
Statement of Regularity, Propriety and Compliance**

As accounting officer of Bolton and Farnworth Church of England Primary Multi Academy Trust I have considered my responsibility to notify the academy trust 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 trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2020.

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

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



Canon Jill Pilling
Accounting Officer

1st December 2021

Bolton and Farnworth Church of England Primary Multi Academy Trust Statement of Trustees' Responsibilities

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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 1st December 2021 and signed on its behalf by:



**Rev Canon Dr Chris Bracegirdle (Chairperson)
Trustee**



**Canon Jill Pilling (Chief Executive and Accounting Officer)
Trustee**

Bolton and Farnworth Church of England Primary Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Bolton and Farnworth Church of England Primary Multi Academy Trust

Opinion

We have audited the financial statements of Bolton and Farnworth Church of England Primary Multi Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 original financial statements were 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.

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Bolton and Farnworth Church of England Primary Multi Academy Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Bolton and Farnworth Church of England Primary Multi Academy Trust (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], the Trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

Bolton and Farnworth Church of England Primary Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Bolton and Farnworth Church of England Primary Multi Academy Trust (continued)

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Hallidays, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date: 06-12-21.....

Bolton and Farnworth Church of England Primary Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Bolton and Farnworth Church of England Primary Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bolton and Farnworth Church of England Primary Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bolton and Farnworth Church of England Primary Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Bolton and Farnworth Church of England Primary Multi Academy Trust and the 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 Bolton and Farnworth Church of England Primary Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Bolton and Farnworth Church of England Primary Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Bolton and Farnworth Church of England Primary Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 July 2016 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.


Bolton and Farnworth Church of England Primary Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Bolton and Farnworth Church of England Primary Multi Academy Trust and the Education and Skills Funding Agency (continued)

- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....

Reporting Accountant

Hallidays
Chartered Accountants
and
Registered Auditors

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date: 06.12.21

Bolton and Farnworth Church of England Primary Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:						
Donations and capital grants	2	-	12,753	-	182,117	194,870
Other trading activities	4	151,101	-	-	-	151,101
Investments	5	277	-	-	-	277
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	5,464,757	-	-	5,464,757
Total		<u>151,378</u>	<u>5,477,510</u>	<u>-</u>	<u>182,117</u>	<u>5,811,005</u>
Expenditure on:						
Raising funds	6	3,446	-	-	-	3,446
<i>Charitable activities:</i>						
Academy trust educational operations	7	12,359	5,362,594	266,000	198,340	5,839,293
Total		<u>15,805</u>	<u>5,362,594</u>	<u>266,000</u>	<u>198,340</u>	<u>5,842,739</u>
Net income/(expenditure)		135,573	114,916	(266,000)	(16,223)	(31,734)
Transfers between funds		(41,566)	(107,896)	-	149,462	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	(719,000)	-	(719,000)
Net movement in funds/(deficit)		94,007	7,020	(985,000)	133,239	(750,734)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		<u>811,349</u>	<u>468,544</u>	<u>(2,416,000)</u>	<u>8,172,488</u>	<u>7,036,381</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>905,356</u>	<u>475,564</u>	<u>(3,401,000)</u>	<u>8,305,727</u>	<u>6,285,647</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

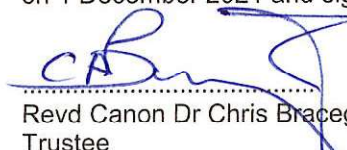
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:						
Donations and capital grants	2	2,544	13,789	-	276,303	292,636
Other trading activities	4	207,993	-	-	-	207,993
Investments	5	631	-	-	-	631
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	5,084,432	-	-	5,084,432
Total		<u>211,168</u>	<u>5,098,221</u>	<u>-</u>	<u>276,303</u>	<u>5,585,692</u>
Expenditure on:						
Raising funds	6	60,309	-	-	-	60,309
<i>Charitable activities:</i>						
Academy trust educational operations	7	2,001	5,038,937	140,000	187,797	5,368,735
Total		<u>62,310</u>	<u>5,038,937</u>	<u>140,000</u>	<u>187,797</u>	<u>5,429,044</u>
Net income/(expenditure)		148,858	59,284	(140,000)	88,506	156,648
Transfers between funds		(127,550)	158,999	-	(31,449)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	(308,000)	-	(308,000)
Gains/losses on revaluation of fixed assets		-	-	-	1,500,000	1,500,000
Net movement in funds/(deficit)		21,308	218,283	(448,000)	1,557,057	1,348,648
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2019		<u>790,041</u>	<u>250,261</u>	<u>(1,968,000)</u>	<u>6,615,431</u>	<u>5,687,733</u>
Total funds/(deficit) carried forward at 31 August 2020		<u>811,349</u>	<u>468,544</u>	<u>(2,416,000)</u>	<u>8,172,488</u>	<u>7,036,381</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

**(Registration number: 10261477)
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	8,181,894	7,905,549
Current assets			
Debtors	13	248,421	362,943
Cash at bank and in hand		<u>1,636,203</u>	<u>1,427,773</u>
		1,884,624	1,790,716
Creditors: Amounts falling due within one year	14	<u>(379,871)</u>	<u>(243,884)</u>
Net current assets		<u>1,504,753</u>	<u>1,546,832</u>
Total assets less current liabilities		<u>9,686,647</u>	<u>9,452,381</u>
Net assets excluding pension liability		9,686,647	9,452,381
Defined benefit pension scheme liability	24	<u>(3,401,000)</u>	<u>(2,416,000)</u>
Net assets including pension liability		<u><u>6,285,647</u></u>	<u><u>7,036,381</u></u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	15	475,564	468,544
Restricted fixed asset fund	15	8,305,727	8,172,488
Restricted pension fund	15	<u>(3,401,000)</u>	<u>(2,416,000)</u>
		5,380,291	6,225,032
Unrestricted funds			
Unrestricted general fund	15	<u>905,356</u>	<u>811,349</u>
Total funds		<u><u>6,285,647</u></u>	<u><u>7,036,381</u></u>

The financial statements on pages 33 to 64 were approved by the Trustees, and authorised for issue on 1 December 2021 and signed on their behalf by:



 Revd Canon Dr Chris Bracegirdle (Chairperson)
 Trustee



 Canon Jill Pilling (Chief Executive and Accounting Officer)
 Trustee

Bolton and Farnworth Church of England Primary Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	540,141	26,734
Cash transferred on conversion to an academy trust		-	-
Cash flows from investing activities	20	<u>(331,711)</u>	<u>159,953</u>
Change in cash and cash equivalents in the year		208,430	186,687
Cash and cash equivalents at 1 September		<u>1,427,773</u>	<u>1,241,086</u>
Cash and cash equivalents at 31 August	21	<u><u>1,636,203</u></u>	<u><u>1,427,773</u></u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Charitable activities

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

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold land	125 years straight line
Leasehold buildings	50 years straight line
Fixtures, fittings and equipment	4 years straight line
Computer hardware	3 years straight line

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

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

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.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Educational trips and visits	8,921	-	8,921	13,789
Capital grants	-	142,697	142,697	276,303
Other donations	3,832	-	3,832	2,544
Donated fixed assets	-	39,420	39,420	-
	<u>12,753</u>	<u>182,117</u>	<u>194,870</u>	<u>292,636</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	4,105,656	4,105,656	3,719,156
Other DfE/ESFA grants	264,010	264,010	260,941
Pupil Premium	442,797	442,797	459,503
UIFSM	112,751	112,751	142,008
	4,925,214	4,925,214	4,581,608
Other government grants			
Other Government Grants	481,923	481,923	502,824
Covid-19 additional funding (DfE/ESFA)			
Catch-up Premium	57,620	57,620	-
Total grants	5,464,757	5,464,757	5,084,432

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

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Catering income	51,203	51,203	58,202
Other sales	99,898	99,898	139,970
Maternity claims	-	-	9,821
	151,101	151,101	207,993

Bolton and Farnworth Church of England Primary Multi Academy Trust

**Notes to the Financial Statements for the Year Ended 31 August 2021
(continued)**

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>277</u>	<u>277</u>	<u>631</u>

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	3,446	3,446	60,309
Academy's educational operations					
Direct costs	3,838,667	178,720	365,121	4,382,508	4,066,019
Allocated support costs	<u>655,525</u>	<u>284,090</u>	<u>517,170</u>	<u>1,456,785</u>	<u>1,302,716</u>
	<u>4,494,192</u>	<u>462,810</u>	<u>885,737</u>	<u>5,842,739</u>	<u>5,429,044</u>

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	23,616	21,465
Depreciation	198,340	187,797
Fees payable to auditor - audit	8,945	10,280
- other audit services	<u>6,305</u>	<u>8,970</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

**Notes to the Financial Statements for the Year Ended 31 August 2021
(continued)**

7 Charitable activities

	Total 2021 £	Total 2020 £
Direct costs - educational operations	4,382,508	4,066,019
Support costs - educational operations	<u>1,456,785</u>	<u>1,302,716</u>
	<u><u>5,839,293</u></u>	<u><u>5,368,735</u></u>

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	655,525	655,525	495,133
Depreciation	19,620	19,620	17,898
Technology costs	78,341	78,341	35,978
Premises costs	264,470	264,470	233,849
Other support costs	419,129	419,129	490,673
Governance costs	<u>19,700</u>	<u>19,700</u>	<u>29,185</u>
Total support costs	<u><u>1,456,785</u></u>	<u><u>1,456,785</u></u>	<u><u>1,302,716</u></u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	3,117,271	2,933,271
Social security costs	287,592	267,359
Pension costs	929,164	747,169
	<u>4,334,027</u>	<u>3,947,799</u>
Agency staff costs	160,165	106,018
	<u>4,494,192</u>	<u>4,053,817</u>

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	47	43
Administration and support	88	83
Management	6	3
	<u>141</u>	<u>129</u>

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	1	2
£70,001 - £80,000	5	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £578,782 (2020: £303,502).

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Central services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Canon Jill Pilling (Chief Executive and Accounting Officer) (CEO):

Remuneration: £95,000 - £100,000 (2020 - £90,000 - £95,000)

Employer's pension contributions: £20,000 - £25,000 (2020 - £20,000 - £25,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £1,045) were reimbursed or paid directly to trustees (2020 - 2).

Other related party transactions involving the trustees are set out in note 25.

11 Trustees' and officers' insurance

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

Bolton and Farnworth Church of England Primary Multi Academy Trust

**Notes to the Financial Statements for the Year Ended 31 August 2021
(continued)**

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost				
At 1 September 2020	8,359,141	85,251	37,675	8,482,067
Additions	<u>360,500</u>	<u>24,035</u>	<u>90,150</u>	<u>474,685</u>
At 31 August 2021	<u>8,719,641</u>	<u>109,286</u>	<u>127,825</u>	<u>8,956,752</u>
Depreciation				
At 1 September 2020	514,564	39,844	22,110	576,518
Charge for the year	<u>156,499</u>	<u>21,860</u>	<u>19,981</u>	<u>198,340</u>
At 31 August 2021	<u>671,063</u>	<u>61,704</u>	<u>42,091</u>	<u>774,858</u>
Net book value				
At 31 August 2021	<u>8,048,578</u>	<u>47,582</u>	<u>85,734</u>	<u>8,181,894</u>
At 31 August 2020	<u>7,844,577</u>	<u>45,407</u>	<u>15,565</u>	<u>7,905,549</u>

13 Debtors

	2021 £	2020 £
VAT recoverable	22,001	14,683
Prepayments	50,830	37,796
Accrued grant and other income	<u>175,590</u>	<u>310,464</u>
	<u>248,421</u>	<u>362,943</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	102,917	21,485
Other taxation and social security	4,409	4,409
Other creditors	2,436	1,778
Accruals	197,703	138,616
Deferred income	72,406	77,596
	<u>379,871</u>	<u>243,884</u>

	2021	2020
	£	£
Deferred income		
Deferred income at 1 September 2020	77,596	71,251
Resources deferred in the period	72,406	77,596
Amounts released from previous periods	<u>(77,596)</u>	<u>(71,251)</u>
Deferred income at 31 August 2021	<u>72,406</u>	<u>77,596</u>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM and rates relief in respect of 20/21.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
Other DfE/ESFA Grants	-	264,010	(264,010)	-	-
General Annual Grant (GAG)	468,544	4,105,656	(3,990,740)	(107,896)	475,564
Other government grants/income	-	481,923	(481,923)	-	-
Other restricted income	-	12,753	(12,753)	-	-
Pupil Premium	-	442,797	(442,797)	-	-
UIFSM	-	112,751	(112,751)	-	-
Covid Catch Up Premium	-	57,620	(57,620)	-	-
	<u>468,544</u>	<u>5,477,510</u>	<u>(5,362,594)</u>	<u>(107,896)</u>	<u>475,564</u>
Restricted fixed asset funds					
Assets transferred on conversion	6,463,243	-	(152,394)	-	6,310,849
Other capital grants	367,395	-	(8,663)	149,462	508,194
DfE/ESFA capital grants	1,341,850	142,697	(36,354)	-	1,448,193
Donated Assets	-	39,420	(929)	-	38,491
	<u>8,172,488</u>	<u>182,117</u>	<u>(198,340)</u>	<u>149,462</u>	<u>8,305,727</u>
Restricted pension funds					
Restricted pension fund	<u>(2,416,000)</u>	<u>-</u>	<u>(266,000)</u>	<u>(719,000)</u>	<u>(3,401,000)</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Total restricted funds	6,225,032	5,659,627	(5,826,934)	(677,434)	5,380,291
Unrestricted funds	811,349	151,378	(15,805)	(41,566)	905,356
Unrestricted general funds	7,036,381	5,811,005	(5,842,739)	(719,000)	6,285,647
Total funds					

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
Other DfE/ESFA Grants	-	862,452	(862,452)	-	-
General Annual Grant (GAG)	468,544	3,719,156	(3,659,872)	158,999	686,827
Other government grants/income	-	502,824	(502,824)	-	-
Other restricted income	-	13,789	(13,789)	-	-
	468,544	5,098,221	(5,038,937)	158,999	686,827

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted fixed asset funds					
Assets transferred on conversion	6,463,243	-	(128,179)	1,500,000	7,835,064
Other capital grants	367,395	-	(13,160)	-	354,235
DfE/ESFA capital grants	1,341,850	276,303	(46,458)	(31,449)	1,540,246
	8,172,488	276,303	(187,797)	1,468,551	9,729,545
Restricted pension funds	(2,416,000)	-	(140,000)	(308,000)	(2,864,000)
Restricted pension fund	6,225,032	5,374,524	(5,366,734)	1,319,550	7,552,372
Total restricted funds	811,349	211,167	(62,309)	(127,550)	832,657
Unrestricted funds	7,036,381	5,585,691	(5,429,043)	1,192,000	8,385,029
Total funds	<u>7,847,731</u>	<u>5,796,858</u>	<u>(5,491,352)</u>	<u>1,064,450</u>	<u>9,216,686</u>

The academy trust is not subject to GAG carried forward limits.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other 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 Education and Skills Funding Agency/Department for Education.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Bishop Bridgeman CE Primary School	470,913	490,379
St James CE Primary School	843,329	694,204
St Maxentius CofE Primary School	<u>66,678</u>	<u>95,310</u>
Total before fixed assets and pension reserve	1,380,920	1,279,893
Restricted fixed asset fund	8,305,727	8,172,488
Restricted pension fund	<u>(3,401,000)</u>	<u>(2,416,000)</u>
Total	<u>6,285,647</u>	<u>7,036,381</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £	Total 2020 £
Bishop Bridgeman CE Primary School	1,820,086	237,810	60,884	414,905	2,533,684	2,401,808
St James CE Primary School	1,408,254	108,676	42,293	345,829	1,905,053	1,642,453
St Maxentius CofE Primary School	680,327	86,039	43,111	200,182	1,009,660	1,056,986
Academy Trust	<u>3,908,667</u>	<u>432,525</u>	<u>146,288</u>	<u>960,916</u>	<u>5,448,397</u>	<u>5,101,247</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	8,181,894	8,181,894
Current assets	905,356	855,435	123,833	1,884,624
Current liabilities	-	(379,871)	-	(379,871)
Pension scheme liability	-	(3,401,000)	-	(3,401,000)
Total net assets	<u>905,356</u>	<u>(2,925,436)</u>	<u>8,305,727</u>	<u>6,285,647</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	7,905,549	7,905,549
Current assets	811,349	712,428	266,939	1,790,716
Current liabilities	-	(243,884)	-	(243,884)
Pension scheme liability	-	(2,416,000)	-	(2,416,000)
Total net assets	<u>811,349</u>	<u>(1,947,456)</u>	<u>8,172,488</u>	<u>7,036,381</u>

17 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>133,709</u>	<u>289,671</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts due within one year	11,095	18,819
Amounts due between one and five years	4,746	4,899
	<u>15,841</u>	<u>23,718</u>

19 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2020/21	2019/20
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(31,734)	156,648
Depreciation	198,340	187,798
Capital grants from DfE and other capital income	(142,697)	(276,303)
Interest receivable	(277)	(631)
Defined benefit pension scheme cost less contributions payable	223,000	103,000
Defined benefit pension scheme finance cost	43,000	37,000
Decrease/(increase) in debtors	114,522	(40,170)
Increase/(decrease) in creditors	135,987	(140,608)
Net cash provided by Operating Activities	<u>540,141</u>	<u>26,734</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

**Notes to the Financial Statements for the Year Ended 31 August 2021
(continued)**

20 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	277	631
Purchase of tangible fixed assets	(474,685)	(116,981)
Capital funding received from sponsors and others	<u>142,697</u>	<u>276,303</u>
Net cash (used in)/provided by investing activities	<u><u>(331,711)</u></u>	<u><u>159,953</u></u>

21 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	<u>1,636,203</u>	<u>1,427,773</u>
Total cash and cash equivalents	<u><u>1,636,203</u></u>	<u><u>1,427,773</u></u>

22 Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash	1,427,773	208,430	1,636,203
Loans falling due within one year	<u>(243,884)</u>	<u>(135,987)</u>	<u>(379,871)</u>
Total	<u><u>1,183,889</u></u>	<u><u>72,443</u></u>	<u><u>1,256,332</u></u>

23 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.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough 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' Pensions Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £401,292 (2020: £375,832). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £368,000 (2020 - £324,000), of which employer's contributions totalled £305,000 (2020 - £269,000) and employees' contributions totalled £63,000 (2020 - £55,000). The agreed contribution rates for future years are 27.8 per cent for employers and banded from 5.5 to 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.70	3.00
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

	2021	2020
Retiring today		
Males retiring today	20.50	20.50
Females retiring today	23.30	23.10
Retiring in 20 years		
Males retiring in 20 years	21.90	22.00
Females retiring in 20 years	<u>25.30</u>	<u>25.00</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate -0.5%	1,010,000.00	769,000.00
Salary increase rate +0.5%	105,000.00	88,000.00
Pension increase rate +0.5%	<u>935,000.00</u>	<u>668,000.00</u>

The academy trust's share of the assets in the scheme were:

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

	2021	2020
	£	£
Equities	2,861,000	2,080,000
Gilts	605,000	490,000
Corporate bonds	282,000	214,000
Government bonds	282,000	276,000
	<u>4,030,000</u>	<u>3,060,000</u>
Total market value of assets	<u>4,030,000</u>	<u>3,060,000</u>

The actual return on scheme assets was £638,000 (2020 - (£150,000)).

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost (net of employee contributions)	(223,000)	(103,000)
Interest income	54,000	58,000
Interest cost	(97,000)	(95,000)
	<u>(266,000)</u>	<u>(140,000)</u>
Total amount recognized in the SOFA	<u>(266,000)</u>	<u>(140,000)</u>

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

	2020/21	2019/20
	£	£
At start of period	5,476,000	4,892,000
Current service cost	528,000	372,000
Interest cost	97,000	95,000
Employee contributions	63,000	55,000
Actuarial (gain)/loss	1,303,000	100,000
Benefits paid	(36,000)	(38,000)
	<u>7,431,000</u>	<u>5,476,000</u>
At 31 August	<u>7,431,000</u>	<u>5,476,000</u>

Changes in the fair value of academy trust's share of scheme assets:

	2020/21	2019/20
	£	£
At start of period	3,060,000	2,924,000
Interest income	54,000	58,000
Actuarial gain/(loss)	584,000	(208,000)
Employer contributions	305,000	269,000
Employee contributions	63,000	55,000
Benefits paid	(36,000)	(38,000)
	<u>4,030,000</u>	<u>3,060,000</u>
At 31 August	<u>4,030,000</u>	<u>3,060,000</u>

Bolton and Farnworth Church of England Primary Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the year of account, other than certain trustees' remuneration and expenses already disclosed in note 10.