



Bosco Catholic Education Trust

Year ended 31 August 2022

Registered Company Number 10573272

Bosco Catholic Education Trust
(A company limited by Guarantee)

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Bosco Catholic Education Trust
Reference and Administrative Details

Members

Bishop R Moth
S Kilmartin
J Davies
Canon J Martin
J Lydon

Trustees

T Feast (Chair)
F Brotherton
P Burgess
Father D George
A Moffatt
C George (Appointed 01/10/2021)
A Hanks (Appointed 20/12/2021)
Deacon A Burnett (Appointed
01/09/2021)

Officers for the Trust

D Carter (Executive Headteacher
and Chief Executive Officer)
J Alcorn (Chief
Financial Officer) to 30/10/2022

Deacon P Bilton (Chief Finance and
Operations Officer from
31/10/2022)

Senior management team

D Carter (Executive Headteacher
and Chief Executive Officer)
J Alcorn (Executive finance and
Operations Officer)
P Bilton (Chief finance and
Operations Officer) appointed
01/10/2022
G Irvine (Headteacher)
C Walker (Headteacher)
R Carter (Headteacher)

Company Name

Bosco Catholic Education Trust

Principal and Registered Office

St Philip Howard Catholic School
Elm Grove South
Barnham
West Sussex
PO22 0EN

Company Registration Number

10573272 (England and Wales)

Academies Operated

Anney Catholic Primary, Seaford
St Joseph's Catholic Primary, Haywards Heath
St Mary's Catholic Primary, Worthing
St Paul's Catholic College, Burgess Hill
St Philip Howard Catholic School, Barnham

Headteacher

G Irvine
C Walker
G Irvine
R Carter
D Carter

Independent Auditor

Kreston Reeves
Chartered Accountants
Statutory auditors
9 Donnington Park
85 Birdham Road
Chichester PO20 7AJ

Bankers

Lloyds Bank
10 East Street
Chichester PO19 1HJ

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London SE1 9BB

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Trustees' report

For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust is a Multi Academy Trust (MAT) during this financial year operated five academies; St Philip Howard Catholic School for pupils aged 11 to 18 which has a pupil capacity of 1,053 and had a roll of 1,150 in the school census on 6th October 2021, three academies for pupils aged 4 to 11. St Mary's Catholic Primary School has a pupil capacity of 300 and had a roll of 241 in the school census on 6th October 2021, Annecy Catholic Primary School which has a pupil capacity of 210 and had a roll of 165 in the school census on 6th October 2021 and St Joseph's Catholic Primary School which has a pupil capacity of 420, with 417 on roll in the Autumn census, 6th October 2021. St Paul's Catholic College joined the Trust on the 1st January 2022, it has a pupil capacity of 1,050 and had a roll of 1,110 pupils on the 1st January 2022. The Trust serves Catholic schools within the Diocese of Arundel and Brighton and specifically those located in Sussex.

Structure, Governance and Management

Constitution

The Academy Order was signed on the 19th January 2017 and the MAT opened on the 1st April 2017. The Academy Trust is a company limited by guarantee and an exempt charity. As a charitable company, its memorandum and articles of association are its primary governing documents. The Trustees of Bosco Catholic Education Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Bosco Catholic Education Trust, also trading as St Philip Howard Catholic School, St Mary's Catholic Primary School, Annecy Catholic Primary School, St Joseph's Catholic Primary School and St Paul's Catholic College.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with The Companies Act 2006, we confirm that that our Trustees are covered under the government risk protection arrangement for third party indemnities.

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Articles of Association, Article 45A. There must be at least three Trustees, but there is no maximum. The Board of Trustees must meet at least three times per annum.

The term of office for any Director shall be four years except that this time limit will not apply to the Chief Executive Officer. Subject to remaining eligible to be a Director, any Director may be re-appointed or re-elected. When appointing new Directors, the Board will consider the skills and experience mix of existing Directors in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

All associated information can be accessed through the Articles of Association for the Trust Board, which has been produced under guidance from the Trust's solicitors.

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Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees will be given a tour of the schools within the Multi Academy Trust and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction will be tailored to the individual needs of the new Trustee, whilst still following an agreed schedule of process.

New Trustees meet with the Chair to discuss the role in general and any specific skills they feel they have to offer.

Safeguarding is paramount and any new Trustee is subject to an enhanced DBS check. Only once a satisfactory clearance has been achieved, will the Trustee be a full member of the board. Details of the check will be recorded in the Single Central Safeguarding record held at St Philip Howard Catholic School, the registered office of the MAT. All Trustees will receive safeguarding training at the beginning of their term of office and then bi-annually in September each year thereafter.

Details and background are given regarding the MAT and its staff. The induction pack is discussed and considered, and Trustees receive guidance on visiting the academies. Each Trustee's needs are explored in terms of individual training requirements and relevant courses arranged. The expectation is that all Trustees will attend the courses recommended to them, failure to do so without a valid reason may require consultation with the Members of the Trust. Trustees will be required to fill in evaluation forms for all training attended.

Organisational Structure

The Board of Trustees is ultimately responsible to the Members and the Secretary of State for Education, for the performance of the Trust and its academies. The Trustees are responsible for the strategic direction of the Trust and have the ultimate decision-making authority. This is exercised by the Trustees through strategic planning which details the vision, purpose and objectives of the Trust and the setting of policy. It is managed through a Memorandum of Understanding and Scheme of Delegation, business and financial planning, budget monitoring, performance management, the setting of standards and the implementation of quality assurance processes.

The Chief Executive Officer implements the decisions of the Trustees and is responsible for the day-to-day operations of the Trust. The Chief Executive Officer operates within the limits set down by the Scheme of Delegation and the Trust's policies and procedures as approved by the Trustees.

The management structure consists of three levels, the Trustees, Local Governing Body and the Leadership Team. The organisation of the Board of Trustees and its delegated powers are detailed in the Articles of Association and Memorandum of Understanding and are reviewed annually.

In order to ensure financial scrutiny and oversight and effective internal control, the Trust has a Finance, Audit and Risk Committee which has the appropriate levels of delegation to undertake these functions. The Finance, Audit and Risk committee is responsible for monitoring the income and expenditure of the Trust and its academies. It ensures effective budgeting, reviewing the Trust's internal controls, systems of operation and compliance with legislation, policies and considering the internal audit checks undertaken by the appointed Trust Internal accountant, in accordance with an agreed schedule of inspections. These internal audit checks consider all aspects of the Trust's non-educational operations to ensure compliance with legislation and Trust policies and processes; recommendations are made if appropriate. This committee meets a minimum of five times per year.

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To ensure cohesion and proper systems, the Headteacher of each academy is required to implement the policies and procedures laid down by the Trustees. The Trust monitors the activities of each academy through the provision of information to the Trust Board and through the work of the Chief Executive Officer and Chief Finance Officer.

The Trust provides some central services and levies a partnership contribution. Each academy must use the Trust's audited accounts and company secretarial services, financial accounting and budgeting software, procurement policy, recruitment, human resources, insurance, banking and payroll services. The Trust is a charity, and all such services will be operated for the benefit of the academies on a cost basis. The Trust reserves the right to receive a contribution to these central costs from the academies.

The Trust is made up of:-

	<u>Converted</u>
St Philip Howard Catholic School, Barnham	01/04/2017
St Mary's Catholic Primary School, Worthing	01/04/2017
Anney Catholic Primary School, Seaford	01/02/2019
St Joseph's Catholic Primary School, Haywards Heath	01/09/2020
St Paul's Catholic College	01/01/2022

All assets and liabilities of each predecessor school were transferred upon conversion.

Risk Management

The Trustees have assessed the major risks to which the MAT is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the MAT and its finances.

The Trustees have implemented a number of systems to assess risks that the MAT faces, especially in the operational areas (e.g., in relation to teaching, health and safety, safeguarding, ICT, HR and school trips) and in relation to the control of finance on an on-going basis. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. They have chosen the bank account and financial software that gives the most transparent method of accounting whilst still keeping the utmost security in place. In addition to this, a Strategic Risk Register has been put in place and is reviewed at each Trust Board meeting.

Full regard to the risks Covid-19 has caused, financially and from HR and H&S perspectives, have been thoroughly considered and documented.

The Trust Board have recognised that with the growing number of schools in the Trust, a larger central team was required to continue to operate effectively and efficiently, ensuring compliance in all areas of the Academies Handbook.

Arrangements for setting pay and remuneration of key management personnel

The Trust has pay and appraisal policies for education and business staff in leadership roles. The education staff include Heads of School, Headteachers, and Executive Headteachers (where relevant). Their contracts are subject to the schoolteacher's pay and conditions as they are required to be qualified teachers and as such the pay ranges are set by reference to these conditions. In addition, their remuneration will reflect their responsibilities and accountability, professional expertise and nature and challenge of the role. The pay policy for non-educational staff reflects market benchmarking and the requirements of national pay and conditions. Once again, pay ranges reflect responsibilities and accountability, professional expertise and nature and challenge of the role. The pay award for each individual is determined following a robust appraisal procedure

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which reflects the achievement of the previous year's objectives and the setting of new aspirational targets for the subsequent year, reflective of the Trust's strategic plan for that year. Senior management personnel are appraised by the Chief Executive Officer to ensure consistency. The role of Chief Executive Officer is at present a part time role and as such will be appraised within a business framework in addition to meeting the demands of teacher's pay and conditions. The appraisal will be undertaken by Directors with business

and educational experience. The Chief Executive Officer is appraised against the targets for the previous year and their remuneration will be set by the Trust Board Remuneration Committee, which will consider available market intelligence for similar roles. Future targets will be set by reference to the Trust action plan and will be aspirational to meet the future strategic plans of the Directors. The Remuneration Committee, consisting of Directors, considers any remuneration appeals of senior personnel.

Trade Union Facility Time

The trade union (facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31 August 2022 and therefore no employees spent time on facility time and no percentage of the pay bill was spent on facility time.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	425
1% - 50%	0
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0.00
Provide the total pay bill	£13,098,197
Provide the percentage of the total pay bill spent on facility time, calculated as: (÷ total pay bill) x 100	0%

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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) x 100	0%
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Engagement with Employees

All schools within the Bosco Catholic Education Trust regularly communicates with all employees regarding matters of concern to them regarding both their own school and across all schools in the Bosco Catholic Education Trust. Communication is through weekly staff briefings, newsletters and bulletins. In addition to this, schools also have regular staff meetings which cover areas such as the school and Bosco Catholic Education Trust development plans, changes or new initiatives taking place, operational matters, pay settlements and staff wellbeing.

Staff are consulted on key changes that will impact on their working environment, such as changes to the school day or timetable, changes to organisational practices, particularly in regard to coronavirus and implementing government guidance, changes to performance management and Governmental changes that impact on schools, such as curriculum changes, examinations and pay.

All staff are an integral part of the Trust's drive to constantly improve pupil progress at all levels from entry to reception classes, through to GCSE and A Levels. The involvement of staff is encouraged by clear pupil tracking of progress and accountability through the appraisal process and staff involvement in the wider education of pupils through school performances, sports and enrichment activities.

Data on school performance is shared across all schools within the Trust and regular communication encourages a common awareness of the successes of each school. All staff attend at least one Trust-wide training day each year and are able to share resources and initiatives that increase performance through network meetings and forums.

The Recruitment policy and application form state that the Trust and its schools encourage applications from people with disabilities and applicants are asked at this point to request any reasonable adjustments to ensure that the shortlisting and interview processes are fair in relation to a disability. Schools take advice from occupational health advisors regarding reasonable adjustments to enable employees to carry out their role. If an employee becomes disabled, they will be referred to occupational health for advice on reasonable adjustments and schools work supportively with employees during this time. Employees with a disability have the same access to training, career development and promotion as all other colleagues and all our schools are committed to an inclusive culture for employees and the whole Trust community.

Engagement with pupils

The aim of the Trust is to provide the children entrusted to our care with the very best possible education with a nurturing and supportive Catholic environment. Pupil voice is imperative for each school within the Trust and is sought in a variety of both informal and formal ways, from surveys and feedback to school councils and student leadership teams. The safety of our children is paramount and clear systems, which are communicated regularly to the children, are in place in each school to enable pupils to speak to a responsible adult, who will take their concerns seriously and act on them accordingly. We support the spiritual, moral, social, cultural and physical development of each child, as well as maximising progress, achievement and

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attainment to ensure their intellectual growth and fulfil their potential. The Trust takes its role seriously and our children attend schools where they are cherished, loved and challenged in a setting where everything is underpinned by the Gospel values.

Engagement with customers and suppliers

The Trust has a range of customers through lettings of its facilities. Our customers range from community groups and clubs to private organisations and charities. The Trust's overriding aim is to provide facilities for the use by, and benefit for, our local communities. In addition to lettings some schools also provide breakfast clubs and after-school facilities. For parents, breakfast clubs and after-school activities offer a safe, reliable and affordable childcare alternative, enabling parents to pursue careers and get to work on time. For children, extra-curricular clubs and activities provide them with the opportunity to engage in new interests and take part in activities otherwise unavailable to them.

To enable us to meet the educational and operational needs of the Trust we engage a large number of suppliers both locally and nationally. Suppliers provide services for building maintenance, cleaning, catering and utilities. We also engage suppliers to purchase curriculum and administration consumables. Relationships with our suppliers are managed at both Trust and local level. Positive engagement with suppliers enables us to develop and maintain long-term and sustainable relationships and helps ensure that the Trust purchase products and services competitively and responsibly. Regular contract review meetings, proof of best value and adhering to Government procurement processes is vital in maintaining these relationships and providing an optimum level of education for our pupils.

Related Parties and other Connected Charities and Organisations

The Trust is an educational establishment currently consisting of five academies which operate independently in relation to the provision of education to the learners that attend each academy. The Trust provides certain central services such as human resources, accounting and budgeting software, payroll, insurance, banking, external audit, central policies, central financial support, SEN support, CPD, training and guidance.

The Trust comes under the jurisdiction of the Diocese of Arundel and Brighton and all works of the Trust reflect the Catholic nature of the school ethos and governance.

In order to maintain links with other schools within the diocese, the Chief Executive Officer works regularly with the headteachers of these establishments, attending meetings, school events and so on, in order to continue to seek and share best practice, nurture good relationships and liaise with those who may be interested in joining the MAT. The Chief Financial Officer visits the schools in the Trust regularly as well as supporting the schools interested in becoming part of the Trust.

The Trust updates its Pecuniary Interest information on the Trust website annually and updates as required throughout the year.

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Objectives and Activities

The Trust's primary objective is the advancement of education in the United Kingdom for the public benefit.

Our mission is to provide an outstanding Catholic education for all the children in our schools. We follow the example and teachings of Christ and everything we do is inspired by Gospel values. We strive for excellence in all areas of our work and cherish every child entrusted to our care.

Our Mission Statement is:

"The Bosco Catholic Education Trust is a Christ-centred family of Catholic academies, within the Diocese of Arundel and Brighton, working together as one body to provide an outstanding education for all. As Catholic schools, we endeavour to develop confident, compassionate and faithful young people. Through partnership, collaboration and mutual support, we seek to enable all those entrusted to our care to become the person God called them to be."

Objectives, Strategies and Activities

The Trust's strategic objectives during the fifth full year of being open to the 31st August 2022, in partnership with its academies have been:

- Continue to build on the excellent work with St Mary's Primary School following its most recent rating as Good by Ofsted (October 2019)
- Continue to work with Ancey Catholic Primary School in its improvement journey to Good and beyond.
- Continue to work with St Joseph's Catholic School, providing high quality central services, challenge and support in their bid to become Outstanding.
- Continue to build upon the reputation and success of St Philip Howard School following its second 'Outstanding' rating by Ofsted in November 2021.
- Welcome St Paul's Catholic College into the Trust, support them in their new academy status, and develop further links for stronger collaboration and support to all schools in the Trust.
- Develop collaborative working relationships and sharing best practice across schools in the Trust.
- Produce a sound and stable financial basis for the MAT.
- Expand the MAT at a steady pace, supporting those who join whilst not diluting what is already in place for others.
- Continue to share and develop with the Diocese and DfE on a growth plan for the Trust.
- Seek funding to further the work of the Trust with other schools in the locality.
- Assist with the implementation of the new curriculum/assessment criteria.
- Develop a common framework for assessment which drives improvement for all learners.
- Continue to develop and build upon the previous work of the teaching school, working in strategic partnerships with Teaching School Hubs and in particular with the Xavier Teaching School Hub.
- Attract great teachers to the Trust and continue to engage in SCITT and ITT provision.
- Establish a firm basis of central services to enable other schools to join the MAT including reviewing central payroll services.
- Provide high quality teaching and learning to all pupils.
- Provide further SEN support for all schools in the Trust.
- Provide high quality training to improve and sustain good teaching throughout the academies.
- Improve the facilities for all of the Trust academies.
- Provide high quality development and training for governance across the Trust.
- Enable greater economies of scale through central procurement where possible.
- Continue to make safeguarding and associated training our number one priority.

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Public Benefit

The Trustees confirm that the activities of the Trust provide identifiable benefits, namely educational, which are in pursuance of the aims of the Trust. This benefit is available to young people aged from 4 to 19. The admission criteria of the academies are not unduly restrictive and are in keeping with the religious aims of the Trust. Furthermore, the Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit as published by the Charity Commission.

Strategic Report

Formation of the Trust

St Mary's was served with an Academy Order in November 2016 and the Headteacher of St Philip Howard Catholic School was appointed Executive Headteacher to initiate an improvement in standards and facilitate the academy conversion process. Both schools were granted academy status in April 2017, with St Philip Howard School acting as sponsor in the newly formed MAT, named as Bosco Catholic Education Trust (after the 19th century Italian priest, St John Bosco, founder of the Salesian Order and a great educator of children). In the intervening two years, SPH has continued to flourish (achieving a second 'Outstanding' rating by Ofsted in November 2022), there has been a rapid improvement in outcomes at St Mary's which was rated as 'Good' by Ofsted in October 2019. Following an Interim Executive Board, Annecy Catholic Primary School, Seaford, was welcomed into the Trust in February 2019 and has subsequently seen standards improve and pupil numbers increase. St Joseph's Catholic Primary School, Haywards Heath, joined the Trust in September 2020. It is already a 'Good' school with high aspirations to achieve 'Outstanding' at its next inspection. St Paul's Catholic College joined the Trust in January 2022. Already an Ofsted rated 'Outstanding' school, St Paul's has added to Trust capacity enabling BCET to work with, develop and support not only the schools within Bosco, but throughout the County. The Diocesan vision for Catholic multi-academy trusts, is for Bosco CET to support and work with Catholic schools across Sussex, having a facilitative and permissive approach for schools to join in the future. It is expected that up to four more schools will join the Trust during the 2022-23 financial year.

Achievements and Performance

1. All schools in the Trust feedback positively to the Trust Board and others regarding the support received from Bosco Catholic Education Trust.
2. A Trust-wide voluntary Governance Review by a specialist National Lead Governor reported favourably on the ethos, leadership and standards of the Trust.
3. A successful DfE-led Financial Management and Governance audit demonstrated that the Trust is compliant with all aspects of the Academies Handbook.
4. All schools continued to support the learning of students throughout the tail-end of Covid restrictions providing remote access and online teaching for those not able to be in school.
5. All schools were fully staffed, and a high number of initial teacher training candidates continue to enrol in the School's Direct and SCITT provision overseen in Sussex by Bosco.
6. Professional Development programmes continue to attract candidates to develop their leadership skills, assisting with succession planning. A number of staff across the Trust are engaged in and have successfully completed one or more of the National Professional Qualifications (NPQs) including those for Headship and Executive Leadership.
7. The Trust has continued to learn from and work with other successful Trusts elsewhere in the Country.

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8. Outcomes and progress measures in all but one school have continued to improve, including the two secondary schools where results were an improvement even on those posted during the two years of Centre Assessed Grading.
9. The central capacity and expertise of the Trust has grown, particularly around support for children with a special educational need.
10. The Trust has continued to work with a wide number of Catholic schools and governing bodies to support them in their deliberations and next steps towards academisation.
11. Support has been provided by Trust schools for maintained and non-Trust schools through secondments, leadership support and providing additional capacity, professional development and training.

Key Performance Indicators

	St Paul's				SPH			
	Ofsted: Outstanding (Nov. '07)				Ofsted: Outstanding (Nov. 21)			
GCSE	2022	2021	2020	2019	2022	2021	2020	2019
9-7	45%	36%	38%	38%	37%	36%	33%	28%
5 standard passes inc. Eng & Ma	86%	84%	84%	81%	78%	84%	86%	80%
5 strong passes inc. Eng & Ma	68%	61%	63%	74%	61%	59%	59%	56%
Attainment 8	60.8	58.2	58.3	57.8	57.5	58	57	55
Progress 8	0.71	N/A	N/A	0.69	0.59	N/A	N/A	0.57

	St Paul's				SPH Ofsted:			
	Ofsted: Outstanding (Nov. '07)				Ofsted: Outstanding (Nov. 21)			
A Level	2022	2021	2020	2019	2022	2021	2020	2019
A*-A	54%	48%	45%	30%	41%	34%	30%	20%
A*-B	80%	72%	68%	68%	70%	59%	60%	52%
A*-C	91%	91%	89%	89%	87%	82%	85%	80%

Performance at both SPH and St Paul's place the schools in the Top 20% and above Nationally.

School	Ofsted Grade	Progress Score 2019*		
		Reading	Writing	Maths
Anney Catholic Primary	N/A	+1.93	+0.26	+0.51
St Joseph's Catholic Primary	Good	-0.30	-1.30	-3.0
St Mary's Catholic Primary	Good	+1.75	-0.79	+0.84
National floor standards		-5	-7	-5

*Whilst national tests were cancelled for children in primary schools in 2020 and 2021, schools within the Trust continued to assess children using historic papers and scaled scores. This was done to enable successful

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benchmarking, identification of Covid gaps and ensure children were 'secondary ready'. Data for 2022 has not been published nationally.

Leadership & Governance

During this year the Local Governing Body have continued to strengthen undertaking Trust-wide training and induction around key roles and responsibilities. Headteachers in the Trust meet regularly to share and collaborate on best practice. They are well-supported by the Trust executive team and those responsible for the improvement in standards across the Trust. Great support has been provided to schools for children with a special educational need with access to the Trust Educational Psychologist. All schools, other than Anney, had substantive headteachers or executive headteachers in place with suitable succession plans in place. The headteacher of Anney left during the year and a Head of School, supported by an experienced and successful Executive Headteacher, from within the Trust put in place.

Standards

In October 2021, SPH was inspected by Ofsted under the Section 8 criteria, and retained its designation as an Outstanding school, first achieved in October 2016. Both St Paul's and SPH achieved record results at Key Stage 5 and on most measures for Key Stage 4 as well. Centre Assessed grading at the schools were shown to be credible and in line with prior years, given that results in 2022 surpassed those which had been teacher assessed in 2021 and 2020. St Joseph's, having joined the Trust in 2020, achieved excellent outcomes in the Key Stage 2 SATs and positive progress scores. Whilst attainment at both Anney and St Mary's were not in line with the high targets set, positive progress scores were still achieved, placing St Mary's in the Top 20% nationally.

Trust Key Performance Indicators

This information is taken from the government School Benchmarking Resource.

The data below is from the latest year available. For Trusts this is **2019 / 2020**:

Out of fifteen Multi Academy Trusts of comparative pupil numbers, the following information was subtracted for Bosco Catholic Education Trust:

All Schools (including Bosco central function)

- 15th for total expenditure
- 13th for staffing expenditure
- 14th for supplies and services
- 13th for total income
- 14th for grant funding
- 9th for self-generated funding
- 6th for overall revenue reserve
- 14th Premises expenditure

The data supports the Trust's statement of being a going concern and underlines the work to maintain the finances in an orderly, transparent and sustainable manner, whilst building on its capability to support, grow and improve not only the schools within the MAT, but also looking to join the Trust in the future.

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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.

Financial Review

The Trust received income into its Restricted General Fund and Fixed Asset funding during the 12-month period from 1st September 2021 to 31st August 2022. During our fifth full year of operating as a trust, we have continued to monitor spending closely, whilst at the same time building capacity within our staffing team to support other schools within the Diocese of Arundel & Brighton and beyond. We have maintained a healthy cash flow and operated within our means. The software system, Access, is embedded into the financial workings of the school, with regular training sessions being undertaken. The Trust's in-year deficit is £324,064. As at the 31/8/2022 the actual position of reserves is £5,529,362.

Restricted General Funds

The majority of the Trust's income was received through the Education & Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Trust's charitable activities, its educational operations. These revenue grants and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund Income from the year was £14,058,335, expenditure against the fund was £16,522,280, actuarial gain on defined benefit scheme £5,500,000 and a transfer from unrestricted reserves of £844,187 giving a restricted fund surplus balance carried forward of £2,138,439.

Unrestricted Funds

Prior to conversion, St Philip Howard, St Mary's, St Joseph's, Anney and St Paul's Schools operated school fund accounts for the purposes of school trips, contributions, donations etc. The income for unrestricted funds for the period 1st September 2021 to 31st August 2022 is £1,733,825.

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy.

Income received into the fund is made up of Devolved Formula Grant from the ESFA totalling £239,265, which has been used towards the upkeep of all the school sites, local authority DDA grants at St Philip Howard and VASCA funding at St Paul's.

Our CIF bid for St Philip Howard was unsuccessful this year for new radiators to the main block, despite the boilers being replaced with CIF funding previously. The fifth consecutive bid for St Mary's was unsuccessful. We have re-entered the St Mary's bid alongside a bid for the pipework and radiators at St Philip Howard, as well as projects for new pupil toilets at St Joseph's and heating works at St Paul's in the 22-23 CIF round.

Bosco Catholic Education Trust
(A company limited by guarantee)

Trustees' report

For the year ended 31 August 2022

As of the 31st August the net book value of fixed assets was £1,800,659. As a Catholic Trust the land and buildings at our five schools are owned by the Diocese of Arundel & Brighton and therefore are not included within the financial statements. The playing fields at St Phillip Howard, St Joseph's and the St Paul's site are leased for 125 years from West Sussex County Council at a peppercorn rent and do not constitute an asset for the purposes of these financial statements

Summary of Financial Performance

Total fund balance as at 31st August 2022 was £5,529,362 comprised of:

£1,590,265 Unrestricted Funds

£1,452,439 Restricted General Funds

£686,000 Pension Reserve

£1,800,658 Restricted Fixed Asset Funds

We have been informed there is a pension surplus of £708,000 following the current valuation. This covers St Philip Howard Catholic School, St Mary's Catholic Primary School, St Joseph's Catholic Primary School and St Paul's Catholic College. The data for Annecy Catholic Primary School shows a deficit of £22,000.

Financial and Risk Management Objectives and Policies

The objective of the Trust's Risk Management procedure is to identify the principal risks facing the Trust so that existing controls may be considered, and further action taken if required including external insurance. The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Trust. The financial risks considered include economic/financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial and statutory requirements.

Reserves Policy

The Trust recognises the change in rationale and the nature of reserves which followed conversion from an LA maintained school. The purposes of reserves are to ensure the Academy operates as a going concern, and that it can provide sufficient working capital, cover unforeseen eventualities in line with risk management recommendations, and ensure capital maintenance both in the current financial year and in future years. The Trust will achieve this by building unrestricted funds to an appropriate level and retaining income which is unrestricted as far as practicable.

Currently there is a large surplus in the academy accounts, some of which has been designated for a large build at the St Philip Howard site, which will accommodate much needed classroom space.

Investment Policy

Investment of surplus funds into a higher interest account is approved by the Trustees if and when this becomes appropriate and will be monitored by the Chief Finance and Operations Officer. The objective will be to hold funds at low risk. The Trust does not have any endowment funds. As the Trust has now changed its external auditor, following a formal tender process, a review of the appropriateness to make investments in the 2022-2023 financial year will be reviewed.

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Trustees' report

For the year ended 31 August 2022

Principal Risks and Uncertainties

The Multi Academy Trust has a comprehensive risk management process to identify, monitor and mitigate the risks faced by the Trust. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

- Falling numbers of children entering education in specific parts of Sussex and the impact on school reception classes in the Trust for future years with a corresponding reduction in funding. This is managed by the Trust operations team and schools producing an analysis and forecast of pupil numbers based on LA projections. The CEO works with schools to look at marketing and school accessibility. Pupil numbers are monitored by the Diocese and Trust Board.
- The financial impact of future changes to funding levels from the DfE/EFSA. Managed through the CFO producing 3-year financial models which incorporate impacts of key funding uncertainties.
- MAT Growth. If the rate of expansion is too great or too slow to ensure a robust model is maintained for the good of Catholic schools throughout Sussex. This is managed through careful liaison with schools in Sussex and the diocese by the CEO and Trustees. A MAT growth plan is also shared with the DfE and a maximum number of schools per year discussed. This is also subject to the relative strengths and areas of support for each school; ascertained through due diligence exercises.
- The Trust Board delegates too much or too little to the Local Governing Committees (LGC) and/or the CEO/CFO. This is managed by the comprehensive programme of LGC work plans and local governor role descriptors produced by the CEO with external expertise.
- Teacher recruitment and retention. This is managed through rigorous selection and appointment procedures combined with reviews of appropriate succession planning. Overseen by the CEO with monitoring by Headteachers and LGCs. Considerable efforts are put into initial teacher training and professional development.
- Maintaining Building Compliance with Health, Safety and Fire risk assessment standards. These are managed by local governing bodies and overseen by the central operations team, finance, audit and risk committee.

The principal Risk Management objective of the Academy Trust is to minimize all identified risks as outlined in the risk register by frequent review and remedial actions where required.

Fundraising

All academies within the Trust enter into fundraising activities to support local charities and enhance their income. They do this by:

- A Parent Teacher Association
- Encouraging pupils to take initiative and to choose the charities they wish to support
- Organising functions whereby all stakeholders are invited to take part, concerts, school plays, raffles, non-uniform days, fetes, quiz nights, fun runs
- Fundraising events are reported to the local governing committees and monitored by them
- No complaints have been received to date
- We use school websites and pupil post and emails to inform stakeholders of events, but run a maximum of one per term to avoid financial pressure on our audience

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Trustees' report

For the year ended 31 August 2022

Plans for Future Periods

Bosco Catholic Education Trust strives to improve continually levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment. A plan has been implemented to increase the size of the Trust at a manageable pace, the next schools to join the Trust will be St Peter's Catholic Academy, Shoreham and Our Lady Queen of Heaven Catholic Primary, Crawley on the 1st October 2022, followed by St Wilfrid's Catholic Primary, Angmering on 1st December 2022.

The Trust will grow steadily, at a rate of no more than four schools joining in any one academic year if demand is present and the financial stability of the Trust can continue to be assured. In depth due diligence is undertaken on all schools interested in joining the Trust to determine their relative strengths and areas requiring support.

More broadly plans for the future include:

- Ensuring all our schools continue to strive for excellence.
- Ensuring that we continue to invest in building scale for growth whilst maintaining excellent service for all schools.
- Ensure all schools collaborate on learning and teaching and take forward the actions of peer review and moderation exercises.
- Recruit, develop and retain good Governors in all of our schools.
- Improve our diversity and capacity provision.
- Continue to develop a Trust-wide SEN strategy and support.
- Continue to develop a Trust-wide IT strategy and centralise network management wherever possible.
- Centralise the management of finance, budgeting and control where this makes sense.
- Ensure all schools come in the top 50% rankings for progress.
- Continue to improve and enhance the condition of school premises.
- Seek out and develop opportunities for income growth across all schools.
- Free up capacity for member schools by removing tasks which can be developed and delivered centrally.
- Deliver outstanding pastoral care in all our schools and ensure our schools are good or outstanding in the provisions of Section 48.
- Submit bids for all funds available.
- Ensure our work on Equality, Diversity and Inclusion impacts in all schools.
- Ensure all schools are full.

Funds held as Custodian Trustee on behalf of others

Neither the Trust nor any of its employees act as a third-party custodial trustee.

Auditor(s)

In so far 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, Kreston Reeves, were appointed following a process of due diligence.

Bosco Catholic Education Trust
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Trustees' report

For the year ended 31 August 2022

Approved by order of the Trustees of Bosco Catholic Education Trust and signed on its behalf by:-

Signed

J. Feast

Tim Feast Chair of Trustees

20/12/2022

Bosco Catholic Education Trust
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Governance Statement

For the year ended 31 August 2022

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Bosco Catholic Education 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive as Chief Accounting Officer for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bosco Catholic Education Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance is included here, supplements are described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the period from 1st September 2021 to 31st August 2022. Attendance at meetings of the Board of Trustees during that period was as follows:

<u>BOSCO ACADEMY TRUST</u>	Attendance at Trust Board meetings (6 meetings held in year)	Apologies accepted
Fr Daryl George	100%	0
Anthony Moffatt	100%	0
Patrick Burgess	50%	3
Fergus Brotherton	100%	0
Dave Carter	100%	0
Jill Alcorn	100%	0
Tim Feast	100%	0
Chris George	84%	1
Deacon Adrian Burnett	84%	1
April Hanks	84%	1

Bosco Catholic Education Trust
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Governance Statement

For the year ended 31 August 2022

The Board regularly reviews its effectiveness. An independent review of its effectiveness was undertaken by Bernard Tomkins in May 2022. The key message from this report was that “the Board clearly has the capacity to move forward and oversee the expansion of the Bosco Trust. It is a cohesive team of skilled professionals who demonstrate an ability to oversee standards and Trust finances.” The report made 7 recommendations. Mr Tomkins has been asked to review progress on these recommendations early in 2023.

The Finance Audit and Risk Committee

The Finance Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to consider and advise the Board on all aspects of the Trust's finances, financial policies, controls and strategy and to ensure sound management of the Company's finances and resources, proper planning, monitoring, probity and value for money. It advises the Board on matters relating to the Trust's finance and audit arrangements, risk, systems of internal control and informs the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity. Attendance at meetings in the year as follows:

Trustee	Meetings Attended	Out of a possible
Patrick Burgess	5	6
Fergus Brotherton	6	6
Tim Feast	6	6
David Carter	6	6
Jill Alcorn	6	6

Review of Value for Money

The Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The CEO understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The CEO considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved. Benchmarking data is utilised where available. The CEO for the Trust has delivered improved value for money during the year as follows:

Centralised:

- Training and Best Practice forums
- Supplier Contracts, developed or in course of development for schools e.g. Broadband, General building maintenance, Fire alarm maintenance, Grounds Maintenance
- Policy Development
- Network Management
- HR Support

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Governance Statement

For the year ended 31 August 2022

- SEN Support
- Pedagogy Support
- IT support

Financial Governance and Oversight

Financial governance and oversight is strong with a well-qualified Finance, Audit & Risk Committee, scrutiny of independent internal audit and regular review. The Chief Executive Officer is also a qualified accountant.

The Board of Trustees approve the budget following detailed scrutiny by the Finance, Human Resources, and Risk and Audit Committees and the Local Governing Committees of each of the schools.

The Board of Trustees receives and approves the annual financial statements and the external auditor's management letter.

Better Purchasing

The Trust promotes fair competition through quotations and tenders, in accordance with its Financial Procedures Manual, to ensure that goods and services are procured in the most economic and effective way.

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 Company policies, aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Bosco Catholic Education Trust for the period 1st September 2021 to 31 August 2022 and up to the date of approval of this annual report and the financial statements

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. There is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period to 31 August 2022 and up to the date of approval of this annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Company'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. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Termly reviews by the Finance 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.

Bosco Catholic Education Trust
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Governance Statement

For the year ended 31 August 2022

- Clearly defined purchasing guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The internal audit has been undertaken by an independent qualified accountant who works within the education sector, but not in any way for the Trust. The reports are presented to the Finance, Audit and Risk Committee for review and monitoring and then reported to the full Trust Board. All schools are audited against the Trust's Finance Manual.

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

- Testing of purchases and payment processes
- Testing of income and receipts
- Management accounts
- Website compliance / policies
- Statutory returns
- Fixed assets and depreciation
- Governance and risk management
- Follow up on internal and external audit recommendations from 2020/21

On a regular basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

Review of effectiveness

The Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period 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.
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Chief Executive Officer has been advised of the implications of the result of this review of the system of internal control by the relevant Trust Committees.

Approved by order of the Board of Trustees on 13 December 2022 and signed on its behalf by:

J. Feast

Tim Feast

Chair

Date

20/12/22

Bosco Catholic Education Trust
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Statement of Regularity, Propriety and Compliance

As Chief Accounting Officer of Bosco Catholic Education Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2022.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of 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 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

- During the year in contravention to paragraph 2.35 of The Academy Trust Handbook there were instances of identified alcoholic beverages being acquired by the Trust at a total cost of £51, which did not conform with the purpose intended by parliament.
- During the year also in contravention to paragraph 2.21 of The Academy Trust Handbook the trust have not distributed complete management accounts which include a balance sheet and cash flow statement.

Signed



Dave Carter

Chief Accounting Officer

Date 20/12/2022

Bosco Catholic Education Trust
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Statement of Trustees' Responsibilities

The Trustees (who act as governors of Bosco Catholic Education Trust and are also the Trustees 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 Annual Accounts Direction published by the Education & 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 2020 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards [FRS 102] 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 13 December 2022

and signed on its behalf by:



Tim Feast

Chair of Trust Board

Date:

20/12/2022

BOSCO CATHOLIC EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST

Opinion

We have audited the financial statements of Bosco Catholic Education Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

BOSCO CATHOLIC EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

BOSCO CATHOLIC EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Webber BA (Hons), DChA, FCA (Senior Statutory Auditor)
for and on behalf of

Chartered Accountants
Statutory auditors
Chichester

Date: 20/12/2022

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOSCO CATHOLIC EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31/05/2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bosco Catholic Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bosco Catholic Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bosco Catholic Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bosco Catholic Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bosco Catholic Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bosco Catholic Education Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

Work undertaken

The work undertaken to draw our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Ensured that grants have been applied for the purposes intended
- Confirmed internal control procedures exist relating to expenditure incurred of cash
- Confirmed items claimed on cash are not for personal benefit
- Reviewed expenditure and considered whether any supply from related parties
- Reviewed minutes for declarations of interest
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- During the year in contravention to paragraph 2.35 of The Academy Trust Handbook there were instances of identified alcoholic beverages being acquired by the Trust at a total cost of £51, which did not conform with the purpose intended by parliament.
- During the year also in contravention to paragraph 2.21 of The Academy Trust Handbook the trust have not distributed complete management accounts which include a balance sheet and cash flow statement.



Reporting Accountant
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Chichester

Date: 20/12/2022

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		1,017,822	(1,023,000)	583,829	578,651	18,061
Other donations and capital grants		126,202	-	239,264	365,466	342,295
Other trading activities	5	589,442	-	-	589,442	372,091
Investments	6	359	-	-	359	213
Charitable activities	4	-	15,081,335	-	15,081,335	10,070,204
		<u>1,733,825</u>	<u>14,058,335</u>	<u>823,093</u>	<u>16,615,253</u>	<u>10,802,864</u>
Total income						
Expenditure on:						
Charitable activities	8	225,695	16,522,280	191,342	16,939,317	10,559,617
		<u>225,695</u>	<u>16,522,280</u>	<u>191,342</u>	<u>16,939,317</u>	<u>10,559,617</u>
Total expenditure						
Net income/(expenditure)						
Transfers between funds	18	1,508,130	(2,463,945)	631,751	(324,064)	243,247
		(903,031)	844,187	58,844	-	-
		<u>605,099</u>	<u>(1,619,758)</u>	<u>690,595</u>	<u>(324,064)</u>	<u>243,247</u>
Net movement in funds before other recognised gains/(losses)						
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	5,500,000	-	5,500,000	(626,000)
		<u>605,099</u>	<u>3,880,242</u>	<u>690,595</u>	<u>5,175,936</u>	<u>(382,753)</u>
Net movement in funds						
Reconciliation of funds:						
Total funds brought forward		985,165	(1,741,803)	1,110,064	353,426	736,179
Net movement in funds		605,099	3,880,242	690,595	5,175,936	(382,753)
		<u>1,590,264</u>	<u>2,138,439</u>	<u>1,800,659</u>	<u>5,529,362</u>	<u>353,426</u>
Total funds carried forward						

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

The notes on pages 37 to 64 form part of these financial statements.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10573272

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	1,800,659	1,090,844
		<u>1,800,659</u>	<u>1,090,844</u>
Current assets			
Debtors	16	552,627	143,805
Cash at bank and in hand		4,167,806	2,568,206
		<u>4,720,433</u>	<u>2,712,011</u>
Creditors: amounts falling due within one year	17	(1,677,730)	(604,429)
		<u>3,042,703</u>	<u>2,107,582</u>
Net current assets		3,042,703	2,107,582
Total assets less current liabilities		4,843,362	3,198,426
Net assets excluding pension asset / liability		4,843,362	3,198,426
Defined benefit pension scheme asset / liability	26	686,000	(2,845,000)
Total net assets		5,529,362	<u>353,426</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	1,800,659	1,110,064
Restricted income funds	18	1,452,439	1,103,197
Restricted funds excluding pension liability / asset	18	3,253,098	2,213,261
Pension reserve	18	686,000	(2,845,000)
Total restricted funds	18	3,939,098	(631,739)
Unrestricted income funds	18	1,590,264	985,165
Total funds		5,529,362	<u>353,426</u>

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10573272

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 33 to 64 were approved by the Trustees, and authorised for issue on 20/12/2022 and are signed on their behalf, by:

A handwritten signature in black ink, consisting of a circular loop on the left and a long, wavy line extending to the right.

D Carter
Headteacher and Chief Executive Officer

The notes on pages 37 to 64 form part of these financial statements.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	587,141	625,477
Cash flows from investing activities			
	22	(5,364)	(10,438)
Cash flows from financing activities			
	21	1,017,822	234,401
Change in cash and cash equivalents in the year		1,599,599	849,440
Cash and cash equivalents at the beginning of the year		2,568,206	1,718,766
Cash and cash equivalents at the end of the year	23, 24	4,167,805	2,568,206

The notes on pages 37 to 64 form part of these financial statements

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Capitalisation of leasehold improvements begins when planning permission is granted, if this is needed. Leasehold improvements are depreciated from when they first begin to be used

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 at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Improvements to property	-	2%
Office equipment	-	25%
Computer equipment	-	25%

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.

1.6 Debtors

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

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Certain employees participate in a multi-employer defined benefit pension scheme with other companies in the region. In the judgement of the governors, the company does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See policy 1.2 for further details.

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	126,202	-	-	126,202	30,589
Capital grants	-	-	239,265	239,265	311,706
Transfer on conversion	1,017,822	(1,023,000)	583,828	578,650	18,061
	<u>1,144,024</u>	<u>(1,023,000)</u>	<u>823,093</u>	<u>944,117</u>	<u>360,356</u>
Total 2021	<u>264,990</u>	<u>(258,000)</u>	<u>353,366</u>	<u>360,356</u>	

4. Funding for the Academy's educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant	13,405,938	13,405,938	8,959,051
Other DfE/ESFA grants			
Pupil Premium	380,807	380,807	349,800
UIFSM	147,673	147,673	75,620
Other	119,239	119,239	116,008
Maths Hub programme Funding	324,717	324,717	-
	<u>14,378,374</u>	<u>14,378,374</u>	<u>9,500,479</u>
Other Government grants			
Local authority	664,210	664,210	428,925
	<u>664,210</u>	<u>664,210</u>	<u>428,925</u>
COVID-19 Catch-up Premium	38,751	38,751	140,800
	<u>15,081,335</u>	<u>15,081,335</u>	<u>10,070,204</u>
Total 2021	<u>10,070,204</u>	<u>10,070,204</u>	

Following the reclassification in the Academies Accounts Direction 2021/22 teachers pay grant and teachers pension grant are now included within General Annual Grant. The prior year figures have been reclassified.

The Trust received £38,751 in COVID-19 additional funding, with a brought forward balance of £19,817

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's educational operations (continued)

and £50,568 of the funding was spent during the year with £8,000 to be spent in the 22/23 year.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	33,182	33,182	26,123
Educational visit/transport	98,551	98,551	52,934
Sale of school uniforms	5,647	5,647	6,747
Teacher absense insurance claim	-	-	5,883
Staff services - consultancy	145,664	145,664	116,676
School clubs	62,266	62,266	5,620
Other	244,132	244,132	158,108
	<u>589,442</u>	<u>589,442</u>	<u>372,091</u>
Total 2021	<u>372,091</u>	<u>372,091</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	359	359	213
	<u>359</u>	<u>359</u>	<u>213</u>
Total 2021	<u>213</u>	<u>213</u>	

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	8,482,815	-	1,780,513	10,263,328	6,249,564
Allocated support costs	4,660,757	851,337	1,163,895	6,675,989	4,310,052
	<u>13,143,572</u>	<u>851,337</u>	<u>2,944,408</u>	<u>16,939,317</u>	<u>10,559,616</u>
Total 2021	<u>8,583,278</u>	<u>793,724</u>	<u>1,182,614</u>	<u>10,559,616</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	225,695	16,713,622	16,939,317	10,559,616
	<u>225,695</u>	<u>16,713,622</u>	<u>16,939,317</u>	<u>10,559,616</u>
Total 2021	<u>160,976</u>	<u>10,398,640</u>	<u>10,559,616</u>	

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	10,263,328	6,675,989	16,939,317	10,559,616
Total 2021	<u>6,249,564</u>	<u>4,310,052</u>	<u>10,559,616</u>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	8,741,484	5,688,420
Trips, activities and other costs	235,950	136,425
Teaching and educational support staff costs	89,647	18,169
Educational supplies	766,527	348,758
Educational consultancy	429,720	57,792
	<u>10,263,328</u>	<u>6,249,564</u>

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	67,000	32,000
Staff costs	4,402,088	2,894,858
Depreciation	191,342	179,893
Recruitment and support	12,486	9,668
Maintenance of premises equipment	479,506	200,212
ICT equipment and licences	159,611	97,879
Cleaning	202,701	153,323
Rent and rates	117,230	70,666
Light and heat	161,706	103,955
Insurance	54,650	71,341
Security and transport	23,049	50,349
Catering	228,387	188,469
Governance costs	60,580	24,693
Other support costs and service level agreements	515,653	232,746
	<u>6,675,989</u>	<u>4,310,052</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	191,342	179,893
Fees paid to auditors for:		
- audit	15,500	13,500
- other services	4,440	4,500
	<u>191,342</u>	<u>179,893</u>

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	9,172,188	6,160,654
Social security costs	883,783	557,423
Pension costs	3,042,226	1,827,015
	13,098,197	8,545,092
Agency staff costs	45,375	38,186
	13,143,572	8,583,278

Staff restructuring costs (included in wages and salaries) comprise:

	2022	2021
	£	£
Redundancy payments	-	20,568
Severance payments	24,895	10,135
Severance payments	24,895	30,703

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are special severance payments totalling £10,000 (2021: £nil)

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	203	114
Admin and support	222	151
	425	265

d. Higher paid staff

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

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

d. Higher paid staff (continued)

	2022	2021
	No.	No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	3	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	=====	=====

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £556,181 (2021 - £226,848).

12. Central services

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

- Shared governance services
- Administrative services
- Financial services
- Educational support services

The Academy charges for these services on the following basis:

The charges for these services were on the basis of a flat percentage of 3.5% (2021: 3.5%) of the school budget share income.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
St Philip Howard Catholic	176,069	158,812
St Mary's Catholic Primary	19,296	30,736
Annecy Catholic Primary	26,612	19,592
St Joseph's Catholic Primary	60,861	46,576
St Paul's Catholic College	133,185	-
Total	===== 416,023	===== 255,716

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2022	2021
		£	£
D Carter	Remuneration	120,000 -	115,000 -
		125,000	120,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2022, expenses totalling £436 were reimbursed or paid directly to 2 Trustees (2021 - £145 to 1 Trustee). These reimbursed expenses included travel expenses incurred on behalf of the trust and where all Bona Fide expenses.

14. Trustees' and Officers' insurance

The Academy 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 membership.

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

15. Tangible fixed assets

	Improvements to leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	1,003,727	671,905	311,991	1,987,623
Additions	246,725	58,298	12,305	317,328
Acquired on conversion	-	349,410	234,418	583,828
At 31 August 2022	<u>1,250,452</u>	<u>1,079,613</u>	<u>558,714</u>	<u>2,888,779</u>
Depreciation				
At 1 September 2021	40,960	623,869	231,949	896,778
Charge for the year	25,636	96,465	69,241	191,342
At 31 August 2022	<u>66,596</u>	<u>720,334</u>	<u>301,190</u>	<u>1,088,120</u>
Net book value				
At 31 August 2022	<u><u>1,183,856</u></u>	<u><u>359,279</u></u>	<u><u>257,524</u></u>	<u><u>1,800,659</u></u>
At 31 August 2021	<u><u>962,767</u></u>	<u><u>48,036</u></u>	<u><u>80,042</u></u>	<u><u>1,090,845</u></u>

The Trust does not own its land and buildings and instead occupies them under a bare licence with the Diocese of Arundel & Brighton. The Trust has an obligation to maintain the property on behalf of the Diocese and can make improvements with their consent. The Trust does not legally own such improvements but will benefit from them for so-long as the licence remains in place. The Trust therefore treats such improvements as an asset where it has funded them.

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	16,714	39,821
Other debtors	875	28
Prepayments and accrued income	523,774	91,433
Tax recoverable	11,264	12,523
	<u>552,627</u>	<u>143,805</u>

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

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	360,671	8,045
Other creditors	502,752	352,174
Accruals and deferred income	814,307	244,210
	<u>1,677,730</u>	<u>604,429</u>
	<u>1,677,730</u>	<u>604,429</u>
	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	248,163	200,565
Resources deferred during the year	304,994	248,163
Amounts released from previous periods	(248,163)	(200,565)
	<u>304,994</u>	<u>248,163</u>
	<u>304,994</u>	<u>248,163</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM, Rates relief, SEN funding, Growth funding relating to the next academy year.

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

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General fund	985,165	1,733,825	(225,695)	(903,031)	-	1,590,264
Restricted general funds						
General Annual Grant (GAG)	955,595	13,405,938	(13,822,689)	844,187	-	1,383,031
Other DfE/ESFA grants	102,785	1,044,776	(1,086,153)	-	-	61,408
COVID - 19 additional funding	19,817	38,751	(50,568)	-	-	8,000
Start up grant	25,000	-	(25,000)	-	-	-
Other government grants	-	591,870	(591,870)	-	-	-
Pension reserve	(2,845,000)	(1,023,000)	(946,000)	-	5,500,000	686,000
	<u>(1,741,803)</u>	<u>14,058,335</u>	<u>(16,522,280)</u>	<u>844,187</u>	<u>5,500,000</u>	<u>2,138,439</u>
Restricted fixed asset funds						
Transfer on conversion	389,757	583,828	(154,049)	-	-	819,536
DfE/ESFA capital grants	720,307	239,265	(37,293)	58,844	-	981,123
	<u>1,110,064</u>	<u>823,093</u>	<u>(191,342)</u>	<u>58,844</u>	<u>-</u>	<u>1,800,659</u>
Total Restricted funds	<u>(631,739)</u>	<u>14,881,428</u>	<u>(16,713,622)</u>	<u>903,031</u>	<u>5,500,000</u>	<u>3,939,098</u>
Total funds	<u><u>353,426</u></u>	<u><u>16,615,253</u></u>	<u><u>(16,939,317)</u></u>	<u><u>-</u></u>	<u><u>5,500,000</u></u>	<u><u>5,529,362</u></u>

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

Restricted general funds include all grant income received from the ESFA/DfE or Local Authority during the period. This fund is restricted to providing education at the academies within the multi academy trust.

General funds represents insurance claims, school trip income and miscellaneous income.

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

18. Statement of funds (continued)

Restricted fixed asset funds transferred on conversion and acquisition represents assets previously transferred to or acquired by the Multi Academy Trust. These assets were transferred from schools on conversion and academies on entry to the Multi Academy Trust. Expenditure relating to this income stream is depreciation charged on assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General fund	508,847	637,294	(160,976)	-	-	985,165
Restricted general funds						
General Annual Grant (GAG)	581,271	8,518,862	(8,351,007)	206,469	-	955,595
Other DfE/ESFA grants	-	958,605	(855,820)	-	-	102,785
COVID - 19 additional funding	-	163,812	(143,995)	-	-	19,817
Start up grant	-	25,000	-	-	-	25,000
Other government grants	-	403,925	(403,925)	-	-	-
Pension reserve	(1,497,000)	(258,000)	(464,000)	-	(626,000)	(2,845,000)
	<u>(915,729)</u>	<u>9,812,204</u>	<u>(10,218,747)</u>	<u>206,469</u>	<u>(626,000)</u>	<u>(1,741,803)</u>
Restricted fixed asset funds						
Transfer on conversion	365,702	41,660	(18,164)	-	-	389,198
DfE/ESFA capital grants	777,358	311,706	(161,729)	(206,469)	-	720,866
	<u>1,143,060</u>	<u>353,366</u>	<u>(179,893)</u>	<u>(206,469)</u>	<u>-</u>	<u>1,110,064</u>
Total Restricted funds	<u>227,331</u>	<u>10,165,570</u>	<u>(10,398,640)</u>	<u>-</u>	<u>(626,000)</u>	<u>(631,739)</u>
Total funds	<u><u>736,178</u></u>	<u><u>10,802,864</u></u>	<u><u>(10,559,616)</u></u>	<u><u>-</u></u>	<u><u>(626,000)</u></u>	<u><u>353,426</u></u>

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
St Mary's	324,773	334,986
St Philip Howard	1,496,910	1,022,426
Anney Catholic Primary	372,248	300,965
St Joseph's Catholic Primary	132,418	234,190
Shared services	272,405	195,795
St Paul's Catholic College	443,949	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,042,703	2,088,362
Restricted fixed asset fund	1,800,659	1,110,064
Pension reserve	686,000	(2,845,000)
	<hr/>	<hr/>
Total	5,529,362	353,426

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
St Mary's Catholic Primary	603,394	533,854	44,244	199,665	1,381,157	1,276,275
St Philip Howard	3,954,402	1,635,484	422,262	925,728	6,937,876	6,266,733
Anney Catholic Primary	477,664	333,882	33,432	165,600	1,010,578	877,054
St Joseph's Catholic Primary	823,778	774,999	48,551	257,633	1,904,961	1,835,398
St Paul's Catholic College	2,691,604	1,036,205	729,115	446,768	4,903,692	-
Central services	190,642	154,664	8,290	256,115	609,711	124,263
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	8,741,484	4,469,088	1,285,894	2,251,509	16,747,975	10,379,723

BOSCO CATHOLIC EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,800,659	1,800,659
Current assets	1,590,264	3,130,169	-	4,720,433
Creditors due within one year	-	(1,677,730)	-	(1,677,730)
Provisions for liabilities and charges	-	686,000	-	686,000
Total	1,590,264	2,138,439	1,800,659	5,529,362

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,090,845	1,090,845
Current assets	985,167	1,707,626	19,218	2,712,011
Creditors due within one year	-	(604,429)	-	(604,429)
Provisions for liabilities and charges	-	(2,845,000)	-	(2,845,000)
Total	985,167	(1,741,803)	1,110,063	353,427

BOSCO CATHOLIC EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(324,064)	243,247
Adjustments for:		
Depreciation	191,342	179,893
Capital grants from DfE and other capital income	(311,605)	(311,706)
Interest receivable	(359)	(213)
Defined benefit pension scheme obligation inherited	1,023,000	258,000
Defined benefit pension scheme cost less contributions payable	879,000	432,000
Defined benefit pension scheme finance cost	67,000	32,000
Increase in debtors	(408,825)	(73,605)
Increase in creditors	1,073,302	141,922
Assets transferred from local authority on conversion	(583,828)	(41,660)
Cash transferred from local authority on conversion	(1,017,822)	(234,401)
Net cash provided by operating activities	587,141	625,477

21. Cash flows from financing activities

	2022 £	2021 £
Cash transferred on conversion	1,017,822	234,401
Net cash provided by financing activities	1,017,822	234,401

22. Cash flows from investing activities

	2022 £	2021 £
Interest received	359	212
Purchase of tangible fixed assets	(317,328)	(322,356)
Capital grants from DfE Group	311,605	311,706
Net cash used in investing activities	(5,364)	(10,438)

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

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	4,167,805	2,568,206
Total cash and cash equivalents	4,167,805	2,568,206

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,568,206	1,599,600	4,167,806
	2,568,206	1,599,600	4,167,806

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NOTES TO THE FINANCIAL STATEMENTS
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25. Conversion to an academy trust

On 01 January 2022 St Pauls Catholic College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bosco Catholic Education Trust from West Sussex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	583,829	583,829
Current assets				
Cash - representing budget surplus on LA funds	1,017,822	-	-	1,017,822
Non-current liabilities				
LGPS Pension deficit	-	(1,023,000)	-	(1,023,000)
Net assets/(liabilities)	<u>1,017,822</u>	<u>(1,023,000)</u>	<u>583,829</u>	<u>578,651</u>

26. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,282,491 (2021 - £962,585).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £675,000 (2021 - £509,000), of which employer's contributions totalled £535,000 (2021 - £408,000) and employees' contributions totalled £140,000 (2021 - £101,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Principal actuarial assumptions

West Sussex County Council - St Philip Howard, St Marys Catholic Primary and St Josephs Catholic Primary

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	3.4
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.9	22.1
Females	24.2	24.4
Retiring in 20 years		
Males	22.8	23.1
Females	25.9	26.1

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

East Sussex County Council - Anney Catholic Primary School and St Paul's Catholic College

	2022	2021
	%	%
Rate of increase in salaries	2.95	2.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.2	21.2
Females	23.8	23.7
Retiring in 20 years		
Males	22.1	22
Females	25.1	25.1

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	2022 £	2021 £
Equities	4,349,000	3,259,000
Corporate bonds	2,669,000	2,132,000
Property	1,339,000	486,000
Cash and other liquid assets	184,000	237,000
Total market value of assets	8,541,000	6,114,000

The actual return on scheme assets was £(914,000) (2021 - £1,112,748).

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

	2022 £	2021 £
Current service cost	1,409,000	840,000
Past service cost	5,000	-
Interest income	(139,000)	(85,000)
Interest cost	206,000	117,000
Total amount recognised in the Statement of Financial Activities	1,481,000	872,000

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

	2022 £	2021 £
At 1 September	8,959,000	5,349,000
Conversion of academy trusts	3,750,000	1,151,000
Past service cost	5,000	-
Current service cost	1,409,000	840,000
Interest cost	206,000	117,000
Employee contributions	140,000	101,000
Actuarial losses/(gains)	(6,553,000)	1,434,000
Benefits paid	(61,000)	(33,000)
At 31 August	7,855,000	8,959,000

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

26. Pension commitments (continued)

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

	2022	2021
	£	£
At 1 September	6,114,000	3,852,000
Conversion of academy trusts	2,727,000	893,000
Return on plan assets	(1,053,000)	808,000
Interest income	139,000	85,000
Employee contributions	140,000	101,000
Employer contributions	535,000	408,000
Benefits paid	(61,000)	(33,000)
At 31 August	8,541,000	6,114,000

27. Operating lease commitments

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

	2022	2021
	£	£
Not later than 1 year	20,006	22,187
Later than 1 year and not later than 5 years	6,870	12,731
Later than 5 years	1,382	-
	28,258	34,918

28. 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.

29. Related party transactions

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

30. Post balance sheet events

St Peter's Catholic Academy, Shoreham and Our Lady Queen Heaven Catholic Primary, Crawley joined the trust on the 1st October 2022, followed by St Wilfrid's Catholic Primary, Angmering on 1 December 2022.