



**Bosco Catholic Education Trust**  
**(A company limited by guarantee)**

**Annual Report and Financial Statements for the**  
**year ended 31 August 2023**

**Registered in England and Wales as Company Number 10573272**

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 17
<b>Governance Statement</b>	18 - 21
<b>Statement of Regularity, Propriety and Compliance</b>	22
<b>Statement of Trustees' Responsibilities</b>	23
<b>Independent Auditors' Report on the Financial Statements</b>	24 - 27
<b>Independent Reporting Accountant's Report on Regularity</b>	28 - 30
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	31 - 32
<b>Balance Sheet</b>	33 - 34
<b>Statement of Cash Flows</b>	35
<b>Notes to the Financial Statements</b>	36 - 68

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

## **Trustee's Report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates eight Catholic primary and secondary schools in Sussex, within the Diocese of Arundel and Brighton. Its academies have a combined pupil capacity of 3,835 and a roll of 3,967.

## **Reference and Administrative Details**

### **Members**

Arundel and Brighton Catholic Diocesan Corporation Ltd  
J Davies  
S Kilmartin  
J Lydon (until Jan 23)  
Rev. Canon J Martin  
G Melly (from Jan 23)  
Rt. Rev. R Moth

### **Trustees**

The trustees are also the directors of the Trust. The present Trustees and those who served in the year are:

T Feast (Chair) (FAR, REM)  
J Bellingall (appointed March 23)  
F Brotherton (FAR, Chair of FAR)  
P Burgess OBE (FAR, REM)  
Rev. A Burnett (FAR)  
D Carter (resigned March 23) (FAR, REM)  
C George (FAR)  
Rev. D George  
A Hanks  
A Moffatt (appointed June 23) (REM, Chair of REM)

Participants in the relevant committee are denoted by the following:

FAR = Trustee's Finance, Audit and Risk Committee

REM = Trustee's Remuneration Committee

### **Key Personnel of the Central Trust**

Chief Executive Officer

D Carter

Chief Finance Officer

J Alcorn (until 30 October 2022)

Chief Finance and Operations Officer

Rev. P Bilton (appointed 31 October 2022)

Governance professional

A Robinson (appointed 9 Feb 2023)

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

**Academies operated and their key personnel**

St Wilfrid's Catholic Primary School, Angmering (converted Dec 22)	N Carless, Headteacher
St Philip Howard Catholic School, Barnham	D Carter, Executive Headteacher, until Aug 2023 T Hulse, Headteacher, appointed September 23
St Paul's Catholic College, Burgess Hill	R Carter, Headteacher
Our Lady Queen of Heaven, Crawley (converted Oct 22)	T Melia, Headteacher
St Joseph's Catholic Primary School, Haywards Heath	C Walker, Headteacher
Annecy Catholic Primary School, Seaford	G Irvine, Executive Headteacher, until Aug 23 K Crees, Executive Headteacher, from Sep 23
St Peter's Catholic Primary School, Shoreham (converted Oct 22)	K Crees, Headteacher, Exec. Head from Sep 23
St Mary's Catholic Primary School, Worthing	G Irvine, Executive Headteacher

**Company Name**

Bosco Catholic Education Trust

**Registered Office**

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

**Company Registration Number**

10573272 (England and Wales)

**Independent Auditors**

Kreston Reeves LLP  
Statutory auditor  
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

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

## **Structure, Governance and Management**

### **Constitution**

The Bosco Catholic Education Trust ("Trust") is a company limited by guarantee and an exempt charity. The Trust's memorandum and articles of association are its primary governing documents. The trustees of the Trust are also the directors of the charitable company for the purposes of company law.

A Memorandum of Understanding, issued by the Bishop of Arundel and Brighton, sets out how the Members will exercise oversight of the Trust, reflecting the Catholic character of the Trust and the Bishop's expectations regarding the academies operated by the Trust.

The academies operated by the Trust as well as details of the trustees who served during the year, and to the date these accounts are approved are included in Reference and Administrative Details on pages 3-4.

### **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 of Trustees**

The management of the Trust is the responsibility of the Trustees. Trustees are appointed for terms of four years which may be renewed. There must be at least three Trustees.

Foundation Trustees are appointed by the Bishop of Arundel and Brighton. The number of Foundation Trustees must exceed the number of other trustees by at least two.

Other trustees are appointed by the Trust Board collectively.

All trustees are required to give a written undertaking to uphold the Objects of the Trust and to adhere to the principles set out in the Diocesan Memorandum of Understanding.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

All new Trustees are 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 is 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 are recorded in the Single Central Safeguarding record held at St Philip Howard Catholic School, the registered office of the

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

MAT. All Trustees 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.

The Board has two committees:

Finance, Audit and Risk which advises on matters relating to the Trust's finance and audit arrangements, risk, systems of internal control and aids the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

Remuneration which advises on pay policy and sets the performance and pay of the senior executive leaders.

Full terms of reference of these committees are available on the Trust's website.

The Trustees, have appointed a Chief Executive Officer, following consultation with the Diocesan Education Service. 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 Trust's policies and procedures as approved by the Trustees.

The Chief Executive Officer is also the Trust's Accounting Officer. He is personally accountable to Parliament for the regularity, propriety and value for money with which the Trust uses its financial resources. The Trustees and Chief Executive Officer have appointed a Chief Finance and Operations Officer to whom the responsibility for the detailed financial procedures is delegated.

Each academy school has their own Local Governing Committee which also operate as committees of the Board. The relationship between the Trustees, Local Governing Committees and Local Governors is set out in a "Protocol" document which is available on the Trust's website.

The Protocol reserves five matters to the Chief Executive Officer: Land and Buildings, Accounting and Finance, Insurance, Health and Safety, Pupil numbers. Some of these matters are further reserved to the Trustees and/or Diocesan structures through the Memorandum of Understanding.

Each academy school has a headteacher or executive headteacher appointed by the Trust following consultation with the Diocesan Education Service. 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 and Operations Officer.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

The Trust provides some central services and levies a partnership contribution. Each academy must use the Trust's auditors, company secretarial services, financial accounting and budgeting software, recruitment, human resources, insurance, banking and payroll services.

The Trust does not have any subsidiaries, joint ventures or associates.

**Arrangements for setting pay and remuneration of key management personnel**

The Trust's Remuneration Committee reviews and recommends a pay policy each year for approval by the Trust Board. For teaching roles, the Trust follows the School Teacher's Pay and Conditions Document. For business roles, the Trust largely follows the "Green Book" although some central roles are individually benchmarked and appraised.

Key management personnel are defined as the Chief Executive Officer, Chief Finance and Operations Officer and the executive headteachers, headteachers and heads of school of each academy as relevant.

The remuneration and performance of headteachers and heads of school is managed by the Local Governing Committee and the Chief Executive Officer. These agree a pay range, in line with the School Teachers Pay and Conditions Document requirements, which largely depends on size and age-range of the school. The pay award for each individual is then determined by the same group following a robust appraisal procedure 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.

The remuneration of executive headteachers is determined in the same way except that the panel consists of the chairs of governors of each school the executive headteacher is responsible for plus the Chief Executive Officer. The pay range is also set considering the pupil numbers and other factors of the combined schools.

The remuneration of the Chief Executive Officer and Chief Finance and Operations Officer is set by the Trust's Remuneration Committee. It is set taking account of benchmark information and their performance against targets set the previous year.

The Remuneration Committee 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. As required by the regulations, the information published below relates to the 12 months ending 31 March 2023 and does not correspond to the reporting period of this report.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

*Relevant union officials*

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.8

*Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	3
1%-50%	Nil
51%-99%	Nil
100%	Nil

*Percentage of pay bill spent on facility time*

Total cost of facility time	£nil
Total pay bill	£16,254,000
Percentage of the total pay bill spent on facility time	0%

*Paid trade union activities: nil*

**Related Parties and other Connected Charities and Organisations**

The Trust comes under the jurisdiction of the Bishop of Arundel and Brighton and works closely with the Diocese, particularly on matters related to the Catholic nature of the academies and their ethos and governance. The Trust relies on Catholic clergy in the diocese for the provision of the sacraments and other elements of the pastoral and spiritual welfare of the staff and pupils of the Trust. A number of clergy also support the work of the Trust as governors or trustees.

The Trust maintains a close working relationship with a number of charities linked to the diocese, in particular our sister charity the Xavier Education Trust who run academy schools in Surrey. The Trust also maintains a close relationship with Catholic voluntary aided schools across Sussex. The Trust maintains a register of Pecuniary Interests, publishing the information in it annually on its website.

**Engagement with Employees**

All schools within the Bosco Catholic Education Trust regularly communicate 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, 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, 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



**Trustees' Report**  
**For the year ended 31 August 2023**

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 can 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 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 include community groups, clubs, 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.

## **Objectives and Activities**

### **Objects and Aims**

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

Our Motto is:

"Known and Loved"

### **Objectives, Strategies and Activities**

The Trust's strategic objectives for 2022-23, in partnership with our academies, have been to:

- Provide outstanding teaching and learning opportunities alongside exceptional pastoral care to all pupils served by the Trust;
- Continue to work with all schools in the Trust to improve outcomes;
- Support all schools, including those facing an OFSTED inspection in 2022-23;
  - Welcome three new schools into the Trust and ensure they feel an immediate sense of belonging and support;
- Progress our due diligence of schools which have expressed an interest in joining the Trust;
- Build central capacity to enable to implement the diocesan growth strategy successfully;
- Support the Bishop of Arundel and Brighton and diocesan education service in realising their ambition that all voluntary-aided schools in Sussex will be on the journey to joining the Trust by 2030.
- Maintain a strong financial control framework that supports the Trust in challenging financial times.
- Develop plans to maintain the condition of our built environment.

### **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. With a very limited number of exceptions permitted by our funding agreement, the Trust does not charge for the education services it provides. The admission criteria of the academies is not unduly restrictive and is 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**

### **Achievements and Performance**

#### *Learning and Teaching*

We continue to focus on and improve our teaching and learning capacity and expertise within the central trust. Key priorities and successes include:

- Greater collaboration and networking between all schools, particularly around learning and teaching, curriculum development and raising standards.
- Shared inset, assessment and moderation including investment in IT systems to promote collaborative sharing of data.
- Successful outcomes for all three schools inspected during the year. All three were graded inspections (Section 5). St Joseph's maintained their 'Good' rating which included three areas graded as 'Outstanding'. St Paul's maintained their 'Outstanding' rating in all areas. Annecy were graded as 'Good' in all areas, having improved from their 'Requiring Improvement' rating prior to joining the Trust. This is the first time in 13 years the school has been graded as 'Good'. All Trust schools are now graded as 'Good' or better.
- Increased our primary and secondary leadership capacity to coordinate trust-wide activities and improve outcomes.
- We have implemented a cross-school special educational needs working group, increasing our capacity to support schools in this area.
- We have contracted the support of a Speech and Language therapist which, alongside our existing Educational Psychologist, significantly enhances the support available to schools.
- We have invested successfully in Leadership Development with a number of staff completing National Professional Qualifications including in Senior Leadership, Headship and Executive Headship.
- We have mentored and developed the next generation of Catholic leaders through the successful completed of Cohort 2 of the Sussex-wide Catholic Leaders course.
- We are continuing to invest in Governor training through Chairs of Governors and Local Governing Committees.
- We are working on diversifying our local governing committees and Trust Board to be more representative of the communities they serve.
- We have continued to engage and invest in Initial Teacher Training (ITT) through the Bosco Teacher Training and Xavier Teaching School Hub. We also work with local ITT provision in local universities.
- We are fully staffed in our schools and have successfully supported those who are Early Careers Teachers.
- We are developing a Trust-wide safeguarding audit strategy and have successfully completed three in-depth school safeguarding audits.

#### *Trust Schools*

##### *Primary Schools:*

##### *Annecy Catholic Primary School, Seaford*

Annecy was supported during the year by an Executive Head from within the Trust. Rapid progress was made on improving standards and the school received a Good in all areas during its Section 5 Ofsted inspection in July 2023. Outcomes are broadly in line or above the national average and applications for places at the school are high despite surplus capacity in the local area.

##### *Our Lady Queen of Heaven, Crawley*

Our Lady Queen of Heaven joined the Trust in October 2022 and continued to provide an outstanding quality of education to its children. Outcomes remain significantly above national standards. The school is providing leadership support for another Diocesan school in the process of joining the Trust.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

*St Joseph's Catholic Primary School, Haywards Heath*

St Joseph's successfully maintained their Ofsted 'Good' rating in May 2023, improving the judgement in a number of areas to 'Outstanding' (Early Years, Personal Development, Behaviour and Attitudes). Staff from the school continue to add capacity and expertise to the Trust. Outcomes and progress scores are above national in all areas.

*St Mary's Catholic Primary School, Worthing*

Whilst attainment in Reading and Maths is low, progress scores are either in line or above national standards. The school is working hard to increase leadership capacity having committed during the year to supporting Anney with Executive leadership time.

*St Peter's Catholic Primary School, Shoreham*

St Peter's joined the Trust in October 2022 and has continued to achieve outstanding outcomes for the children which far exceed national standards of both achievement and progress. Middle and senior leader expertise is being used to advise and support schools elsewhere in the Trust. Surplus places in the area and high levels of Special Educational Needs makes funding a particular challenge of the school.

*St Wilfrid's Catholic Primary School, Angmering*

St Wilfrid's joined the Trust in December 2022, following a change in Headship. The school has made a number of significant and positive changes in the last year to improve the quality of learning and teaching. This is expected to have an impact on outcomes in May 2024. The school is working closely with others in the Trust.

*Secondary Schools:*

*St Paul's Catholic College, Burgess Hill*

St Paul's successfully retained their 'Outstanding' Ofsted rating in March 2023, following a graded Section 5 inspection. Outcomes continue to be in the top 15% nationally. There is good leadership capacity at St Paul's and this has been used to help develop collaborative working practices across the two secondary schools in the Trust, including curriculum deep dives.

*St Philip Howard Catholic School, Barnham*

St Philip Howard appointed a new Headteacher from September 2023 and continues to provide significant support and leadership capacity across the Trust. Outcomes remain strong and are in line with 2019. A growth in pupil numbers over the years has necessitated a new build classroom block which is planned for September 2024.

*Trust Growth Strategy*

Successfully managing the growth of the Trust remains a key strategic objective. We are working closely with the Diocese, DfE, Local Authorities and individual schools to develop a more detailed and comprehensive growth plan.

The Trust welcomed three new schools in the year: St Wilfrid's in Angmering, Our Lady Queen of Heaven in Crawley and St Peter's in Shoreham. Due diligence was completed on a fourth school, St Robert Southwell in Horsham, which received an in-principle Academy Order in September 2023. We have held a range of seminars with other Catholic voluntary-aided schools in Sussex and formal due diligence is underway with a number of these in both West and East Sussex.

*Finance and Operations*

We have strengthened our central finance and operational capacity in the year with the appointment of a finance manager and an estates compliance manager. Following a tender process, we have entered into a

**Bosco Catholic Education Trust**  
(A Company Limited by guarantee)

**Trustees' Report**  
**For the year ended 31 August 2023**

partnership with Barker Associates to help us manage the condition of our estate and received our first tranche of School Condition Allocation grant from the DfE.

**Key Performance Indicators**

The Trust uses a mixture of educational attainment, operational and financial data to manage the performance of its academy schools. The key data is summarised below.

*Primary schools*

School	Latest OFSTED Grade	Key stage 2 attainment & progress scores in:			
		Reading National: 73%	Writing National: 71%	Maths National: 73%	RWM National: 59%
<b>Annecey</b> Seaford	<b>Good</b> July 2023	<b>86%</b> -0.25	<b>64%</b> -4.42	<b>75%</b> -1.34	<b>57%</b>
<b>Our Lady Queen of Heaven,</b> Crawley	<b>Good*</b> December 2019	<b>90%</b> +2.92	<b>77%</b> +0.47	<b>97%</b> +5.09	<b>72%</b>
<b>St Joseph's</b> Haywards Heath	<b>Good</b> May 2023	<b>80%</b> +2.12	<b>82%</b> +1.94	<b>78%</b> +1.01	<b>70%</b>
<b>St Mary's</b> Worthing	<b>Good</b> October 2019	<b>44%</b> -0.30	<b>71%</b> +5.29	<b>44%</b> -0.23	<b>38%</b>
<b>St Peter's</b> Shoreham	<b>Good*</b> June 2018	<b>80%</b> +2.59	<b>90%</b> +1.78	<b>80%</b> +1.88	<b>73%</b>
<b>St Wilfrid's</b> Angmering	<b>Good*</b> October 2018	<b>67%</b> -1.45	<b>51%</b> -5.28	<b>54%</b> -2.31	<b>42%</b>

*Progress scores are noted as +/- underneath attainment scores*

\*These gradings pre-date the school joining the trust.

*Secondary schools*

School	St Paul's Catholic College	St Philip Howard Catholic School	National
<b>Ofsted</b>	Outstanding (March 2023)	Outstanding (October 2021)	
<b>GCSE Performance</b>			
<b>Attainment 8</b>	<b>56.0</b>	<b>52.7</b>	<b>46.2</b>
% 9-7	33%	25%	23%
% 9-5	71%	68%	52%
% 9-4	87%	84%	68%
% 9-5 Basics inc. E/M	57%	50%	45%
% 9-4 Basics inc. E/M	80%	77%	-
<b>Progress 8</b>	<b>0.67</b>	<b>0.44</b>	<b>0.00</b>
<b>A Level Performance</b>			
A*/A	48%	25%	27%
A*/B	68%	56%	52%
A*/C	88%	79%	75%
ALPS Progress			

**Bosco Catholic Education Trust**  
**(A Company Limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 August 2023**

*All schools and central trust*

School	School capacity (number of pupils)	Number of pupils on roll ('Jan 23)	Operating surplus (£k, 20022-23)
Annecy Seaford	210	199	170 deficit
Our Lady Queen of Heaven, Crawley	420	419	756
St Joseph's Haywards Heath	420	422	43
St Mary's Worthing	210	246	52 deficit
St Paul's Burgess Hill	1050	1130	659
St Peter's Shoreham	210	193	48
St Philip Howard Barnham	1033	1179	56
St Wilfrid's Angmering	210	179	71
Central trust	N/A	N/A	171 deficit
<b>Total</b>	<b>3,835</b>	<b>3,967</b>	<b>1,240</b>

**Going Concern**

The Trust receives the overwhelming majority of its funding from central and local government agencies. This is a secure source of income with receipts typically coming in on a monthly basis.

The level of this is rising less quickly than the cost-inflation that the Trust is facing – particularly when it comes to meeting the increasingly complex needs of pupils and managing wage and utility price inflation. The Trust maintains healthy level of reserves which allows it to adjust its cost-base to changes in income.

The Trust maintains a 24 month rolling cash flow forecast. The latest of these shows that the cash balance of the Trust is not expected to fall below £3.1m in the next 12 months.

For these reasons the board of Trustees has a reasonable expectation that the academy Trust will continue in operational existence for the foreseeable future. It therefore continues to adopt the going concern basis in preparing the financial statements.

## **Financial Review**

The Trust receives income from multiple sources including:

- General grant funding from the Education & Skills Funding Agency
- Grants from the Education & Skills Funding Agency which need to be spent with particular restrictions.
- Local authority grants typically to meet the additional costs for pupils with higher needs
- Local authority donations which represent historic reserves in schools converting into the Trust
- Donations from parents, the Catholic Church and other sources
- Small charges to parents, such as for trips, which are designed to break even.

Taken together the Trust refers to these as its general sources of income.

The Trust also receives capital grants and ring-fenced donations that it uses to maintain the condition of its built estate and replace and enlarge its built-estate, IT and fixtures and fittings. It refers to these as its capital sources of income. The Trust will, where it is permitted, transfer funds from its general sources of income to supplement its capital income.

### **General Funds**

The Trust received income into its general funds of £26.2m of which £1.7m relates to donations received because of schools converting from maintained to academy status.

The Trust spent £25.0m on its day-to-day (operating) expenditure including staff, curriculum materials and costs of trips. It therefore had an operating surplus of £1.2m. This is the Trust's key measure of repeatable financial performance and gives an indication of the amount available each year to spend on maintaining, extending and refurbishing its capital estate.

The Trust transferred £1.6m from its general funds to capital funds earmarking these funds for identified capital projects including the planned new classroom block at St Philip Howard and the planned extension at Our Lady Queen of Heaven.

The Trust therefore made an accounting loss on its general funds of £0.4m. This was funded from brought forward balances.

Within its general funds there are two large specific funds:

- The Trust operates a Maths Hub within its St Paul's Catholic College academy. This is funded by specific grant from the Education and Skills Funding Agency. This fund is overseen by the National Centre for Excellence in the Teaching of Mathematics and is intended to improve the standard of Maths teaching in Sussex schools. The Trust received £0.5m of grant funding for the Hub's work in 2022-23. The Fund runs to break-even within a year with any unspent grant netted off against future funding.
- The Trust also operates an e-learning fund within its St Paul's Catholic College academy. This is funded by parental donations and is used to enhance the IT provision within the College, including providing each pupil with a laptop. Donations of £0.3m were received into the fund in the year and £0.2m was used in the year.

### *Reserves*

**Bosco Catholic Education Trust**  
**(A Company Limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 August 2023**

The Trust's reserves policy is for each academy, and the central trust, to keep a general fund reserve balance of between 4% and 8.5%. This is equivalent to between two weeks and a month's expenditure which, given the government-backed nature of the Trust's income, is considered sufficient to manage any unexpected fluctuations in income or expenditure. Where an academy has a reserve of more, or less, than this range then it is expected to have plans in place to come back within the range within a two-year period.

At 31 August 2023, the general reserves of the Trust were:

<b>School</b>	<b>General reserves (£k)</b>	<b>Reserves as % of 2022-23 operating expenditure</b>
St Wilfrid's, Angmering	71	10.1%
St Philip Howard, Barnham	185	2.6%
St Paul's, Burgess Hill	1,310	18.4%
Our Lady Queen of Heaven, Crawley	405	20.8%
St Joseph's, Haywards Heath	359	17.9%
Anney, Seaford	136	12.6%
St Peter's, Shoreham	40	3.7%
St Mary's Worthing	197	13.2%
Central trust	47 deficit	4.7% deficit
<b>Total</b>	<b>2,656</b>	<b>11.1%</b>

### **Capital Funds**

The Trust received £1.4m of Capital Fund income in 2022-23. Of this £0.4m was due to the conversion of schools to academy status. A further £0.5m is due to the School Condition Allocation grant from the DfE. This was the first time the Trust has been big enough to receive this grant and it will benefit us in planning the management of our estate. our that the Trust has received this grant. The remaining £0.5m was capital grant that goes direct to the schools.

The Trust spent £0.9m on capital projects during the year. This consists of £0.3m on projects that do not meet the definition of a fixed asset and £0.6m on additions to the fixed asset balance. Projects in the year included new IT, toilet refurbishments and a small extension.

### *Reserves*

The Trust manages its capital reserves using the concept of "free capital" that is capital that is not needed to fund the use of fixed assets. Schools are expected to have plans in place to reduce their level of free capital to zero over the next two to three years.



**Bosco Catholic Education Trust**  
**(A Company Limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 August 2023**

At the 31 August 2023, the Trust had free capital reserves of £1.7m. Much of this is earmarked for projects as detailed below:

School	Free capital reserves (£k)	Plans
St Wilfrid's, Angmering	14	
St Philip Howard, Barnham	728	New classroom block planned to start in 2023-24
St Paul's, Burgess Hill	nil	
Our Lady Queen of Heaven, Crawley	353	Extension planned to start in 2023-24
St Joseph's, Haywards Heath	86	Toilet refurbishment planned to conclude in 2023-24
Anney, Seaford	26	
St Peter's, Shoreham	36	
St Mary's Worthing	nil	
Central trust	465	Major maintenance work at St Philip Howard and St Paul's planned to start in 2023-24
Total	1,708	

**Investment Policy**

The Trust does not hold any investments. During 2022-23 the Trust started making use of deposit facilities with its bank to increase the interest it receives. At 31 August 2023, the Trust had £0.9m in non-current deposit accounts with maturity dates of between one and four months after the balance sheet date. The Trust is looking to improve the interest it obtains on its cash balances.

**Principal Risks and Uncertainties**

The Trust maintains a risk register which is reviewed at each meeting of the Finance, Audit and Risk Committee. The principal risks that the Trust is exposed to include:

- Maintaining the good and outstanding quality of our teaching and learning provision
- Protecting pupils from harm including when on trips
- Maintaining pupil numbers, particularly in some of our coastal primary schools where demographics are not favourable
- Recruiting and retaining sufficient good quality teacher and Catholic leaders
- Managing costs at times of high-inflation
- Managing the pace of growth
- Managing the condition of the estate when the identified works are significantly greater than the funding the Trust receives

The Trustees have implemented a number of systems to manage these risks including:

- Sharing lessons from OFSTED inspection and general best practice across the Trust
- Use of risk assessments and safeguarding audits
- Local marketing and community engagement
- Running programmes targeted at early career development and aspiring Catholic leaders

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

- Clear financial budgeting, reporting and control frameworks
- Use of third-parties to assist with due diligence
- Clear reporting on estate compliance and use of external third parties to help priorities, plan and manage estate condition works.

From October 2023 the Trust has introduced a more robust risk management policy to help better identify and manage the risks the Trust faces. This sets out the Trust's risk appetite including that we have a low appetite for risks associated with the quality of teaching and learning and safeguarding. The objective of the policy is to better ensure the alignment of risk appetite and the actual level of risk faced by the Trust.

**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

**Plans for Future Periods**

Bosco Catholic Education Trust strives to continually improve 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.

The Bishop of Arundel and Brighton has announced his plan that all Catholic maintained schools in Sussex will have joined, or be in the process of joining, the Trust by 2030. An Academy Order for St Robert Southwell Catholic Primary school in Horsham was approved by the DfE in September 2023 and it is expected that the school will convert on 1 April 2024. The Trust is working with around 11 other schools in Sussex on due diligence processes ahead of them submitting a request for an Academy Order.

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.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Trustees' Report  
For the year ended 31 August 2023**

- 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.

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

**Signed**

*Tim Feast*

**Tim Feast  
Chair of Trustees**

**Date:** 14/12/2023

## **Governance Statement**

### **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 included here supplements that 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 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023. Attendance at meetings of the Board of Trustees during that period was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Feast (Chair)	6	6
J Bellingall (from March 23)	3	3
F Brotherton	6	6
P Burgess OBE	2	6
Rev. A Burnett	4	6
D Carter (resigned March 23)	4	4
C George	4	6
Rev. D George	5	6
A Hanks	4	6
A Moffatt (from June 23)	0	1

During the year the trustees, in consultation with the Diocese and Chief Executive Officer, made the decision that the CEO would no longer be an ex officio member of the Trust Board. This reflected emerging guidance on best practice from the DfE and Diocesan advisors. The Chief Executive Officer, along with the Chief Finance and Operations Officer, continued to attend and advise the Board.

During the year, the Board considered a wide range of topics including plans for growth of the Trust, preparations for and responses to OFSTED inspections and progress on improving the financial control environment.

The Board holds an annual development meeting during which it reviews its strategy, governance and leadership.

This meeting takes place in July and in 2023 considered topics such as recruitment and diversity of trustees, capacity of the trust board and organisation of the trust board.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Governance Statement  
For the year ended 31 August 2023**

The Board a register of pecuniary interests of board members and invites them to declare any conflicts at the start of any meeting.

The Board annually reviews its effectiveness. This exercise of evaluation will next be undertaken in the Spring of 2024.

**Governance Reviews**

The Board commissioned an external governance review in May 2022. This found that Board members have a wide range of expertise and hold Trust executives to account. The Board was found to have the capacity to move forward and oversee the expansion of the Trust. The report made seven recommendations under the headings vision and strategy, accountability and people.

During 2022-23 the Board tracked progress in implementing these recommendations and asked for the external reviewer to independently assess progress. This follow up report has not yet been received.

In August 2022 the Trust was the subject of Financial Management and Governance review by the Education & Skills Funding Agency. This made six mandatory recommendations on topics such as the Scheme of Delegation, discussion of finance and undertaking internal scrutiny reviews. During 2022-23, the Board tracked progress in implementing their recommendations. In March 2023, the ESFA agreed that all mandatory recommendations had been implemented.

**Committees of the Board**

The **Finance Audit and Risk Committee** is a 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 controls and financial strategy and to advise the Board on matters relating to the management of risk within the Trust.

During the year it monitored improvements to the financial control environment resulting from the implementation of recommendations from internal and external audit; discussed some of the financial challenges the Trust faces due to demographic and inflation pressures and discussed the condition of the Trust's estate following professional surveys.

Attendance at meetings in the year as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
F Brotherton (Chair)	7	7
P Burgess OBE	3	7
Rev. A Burnett	7	7
D Carter (Ex-officio)	7	7
T Feast	6	7
C George	6	7

The Chief Finance and Operations Officer also attends and advises this Committee.

The **Remuneration Committee** is a Committee of the main board of Trustees. Its purpose is to advise the Board on the pay policy of the Trust and consider the performance and pay of the senior Trust executives. It met once during the year and all members of the Committee attended the meeting.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Governance Statement  
For the year ended 31 August 2023**

**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 Trust has delivered improved value for money during the year as follows:

- Run courses to develop Catholic Leaders to help ensure high-calibre individuals to lead our schools
- Introduced new contracts for the provision of broadband and management information systems
- Tendered and appointed professional surveyors to support the Trust in managing the condition of its estate
- Assessed the condition of its estate and prioritised projects to improve the condition.
- Appointed an Estate Compliance Manager to support schools in keeping their estates safe.
- Improved the performance of our HR and payroll outsource arrangement

**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 and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bosco Catholic Education Trust for the period 1st September 2022 to 31 August 2023 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 2023 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;
- Monthly financial reporting issued to all Trustees by the Chief Finance and Operations Officer;
- Half-Termly reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

**Bosco Catholic Education Trust  
(A Company Limited by guarantee)**

**Governance Statement  
For the year ended 31 August 2023**

The internal scrutiny has been undertaken by Shard Business Services. The reports are presented to the Finance, Audit and Risk Committee for review and monitoring and then reported to the full Trust Board.

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:

- Reviewing the internal control system at the three schools which joined the Trust during the year
- Reviewing our budgeting and forecasting processes
- Reviewing progress in implementing previous recommendations from internal and external audit.

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 and signed on its behalf by:

*Tim Feast*

**Tim Feast  
Chair**

Date: 14/12/2023

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As 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 terms and conditions of all funding, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook 2022.

I confirm that the following instance 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 of paragraph 2.35 of the Academy Trust Handbook there were instances of alcohol being purchased by the Trust at a total cost of £168.75, which did not conform with the purpose intended by parliament.



**Dave Carter**  
Accounting Officer

Date: 14 / 12 / 2023



**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

*Jim Feast*

**T Feast**  
(Chair of Trustees)

Date: 14 / 12 / 2023

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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**  
(A Company Limited by Guarantee)

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

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

**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.

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 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.

**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)**

- 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

**Kreston Reeves LLP**

Chartered Accountants

Statutory auditors

Chichester

Date: *18th December 2023*

**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 2022 to 2023, 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 2022 to 31 August 2023 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 dated 19/01/2017 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 of paragraph 2.35 of the Academy Trust Handbook there were instances of alcohol being purchased by the Trust at a total cost of £168.75, which did not conform with the purpose intended by parliament.



Reporting Accountant  
**Kreston Reeves LLP**  
Chartered Accountants  
Statutory auditors

Date: *18th December 2023*



**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		729,677	(1,445,000)	401,064	(314,259)	578,651
Other donations and capital grants		835,404	306,479	967,496	2,109,379	365,465
Other trading activities		783,241	541,090	-	1,324,331	589,442
Investments	6	12	911	-	923	359
Charitable activities		960	21,955,358	-	21,956,318	15,081,336
<b>Total income</b>		<b>2,349,294</b>	<b>21,358,838</b>	<b>1,368,560</b>	<b>25,076,692</b>	<b>16,615,253</b>
<b>Expenditure on:</b>						
Charitable activities	8	871,448	23,294,756	685,044	24,851,248	16,939,317
<b>Total expenditure</b>		<b>871,448</b>	<b>23,294,756</b>	<b>685,044</b>	<b>24,851,248</b>	<b>16,939,317</b>
<b>Net income/ (expenditure)</b>		<b>1,477,846</b>	<b>(1,935,918)</b>	<b>683,516</b>	<b>225,444</b>	<b>(324,064)</b>
Transfers between funds	18	(1,484,000)	(139,000)	1,623,000	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(6,154)</b>	<b>(2,074,918)</b>	<b>2,306,516</b>	<b>225,444</b>	<b>(324,064)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	1,008,000	-	1,008,000	5,500,000
<b>Net movement in funds</b>		<b>(6,154)</b>	<b>(1,066,918)</b>	<b>2,306,516</b>	<b>1,233,444</b>	<b>5,175,936</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,590,264	2,138,439	1,800,659	5,529,362	353,426
Net movement in funds	(6,154)	(1,066,918)	2,306,516	1,233,444	5,175,936
<b>Total funds carried forward</b>	<u>1,584,110</u>	<u>1,071,521</u>	<u>4,107,175</u>	<u>6,762,806</u>	<u>5,529,362</u>

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

The notes on pages 36 to 68 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	2,401,359	1,800,659
		<u>2,401,359</u>	<u>1,800,659</u>
<b>Current assets</b>			
Debtors	16	471,356	552,627
Cash at bank and in hand		5,817,314	4,167,806
		<u>6,288,670</u>	<u>4,720,433</u>
Creditors: amounts falling due within one year	17	(1,927,223)	(1,677,730)
<b>Net current assets</b>		<u>4,361,447</u>	<u>3,042,703</u>
<b>Total assets less current liabilities</b>		<u>6,762,806</u>	<u>4,843,362</u>
<b>Net assets excluding pension asset</b>		<u>6,762,806</u>	<u>4,843,362</u>
Defined benefit pension scheme asset	26	-	686,000
<b>Total net assets</b>		<u><u>6,762,806</u></u>	<u><u>5,529,362</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	4,107,175	1,800,659
Restricted income funds	18	1,071,521	1,452,439
Restricted funds excluding pension asset / liability	18	<u>5,178,696</u>	<u>3,253,098</u>
Pension reserve	18	-	686,000
<b>Total restricted funds</b>	18	<u>5,178,696</u>	<u>3,939,098</u>
<b>Unrestricted income funds</b>	18	<u>1,584,110</u>	<u>1,590,264</u>
<b>Total funds</b>		<u><u>6,762,806</u></u>	<u><u>5,529,362</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

The financial statements on pages 31 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Jim Feast*

**T Feast**  
(Chair of Trustees)

Date: *14/12/2023*

The notes on pages 36 to 68 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 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	586,157	587,141
<b>Cash flows from investing activities</b>			
	22	333,675	(5,364)
<b>Cash flows from financing activities</b>			
	21	729,677	1,017,822
<b>Change in cash and cash equivalents in the year</b>		<b>1,649,509</b>	1,599,599
Cash and cash equivalents at the beginning of the year		4,167,805	2,568,206
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>5,817,314</b>	4,167,805

The notes on pages 36 to 68 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 2023**

**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 2022 to 2023 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 2023**

**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 2023**

**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 bases:

Improvements to property	- 10 to 50 years
Furniture and equipment	- 1 to 10 years
Computer equipment	- 2 to 7 years

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 2023**

**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 2023**

**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 2023**

**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 2023. 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.

The plan surplus as at 31 August 2023 was £1,516,000 (2022: £686,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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 then 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 2023**

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	835,404	306,479	22,572	<b>1,164,455</b>	126,201
Capital grants	-	-	944,924	<b>944,924</b>	239,265
Transfer on conversion	729,677	(1,445,000)	401,064	<b>(314,259)</b>	578,650
	<u>1,565,081</u>	<u>(1,138,521)</u>	<u>1,368,560</u>	<u><b>1,795,120</b></u>	<u>944,116</u>
Total 2022	<u>306,531</u>	<u>(185,508)</u>	<u>823,093</u>	<u>944,116</u>	

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant	-	19,477,992	<b>19,477,992</b>	13,405,938
Other DfE/ESFA grants				
Pupil Premium	-	490,077	<b>490,077</b>	380,807
UIFSM	-	182,849	<b>182,849</b>	147,673
Other	960	725,545	<b>726,505</b>	405,278
Maths Hub programme Funding	-	524,435	<b>524,435</b>	324,717
	960	21,400,898	<b>21,401,858</b>	14,664,413
<b>Other Government grants</b>				
Local authority	-	476,520	<b>476,520</b>	378,172
	-	476,520	<b>476,520</b>	378,172
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	77,940	<b>77,940</b>	38,751
	-	77,940	<b>77,940</b>	38,751
	960	21,955,358	<b>21,956,318</b>	15,081,336
	960	21,955,358	<b>21,956,318</b>	15,081,336
Total 2022	-	15,081,336	15,081,336	

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Hire of facilities	97,785	33,360	<b>131,145</b>	33,182
Educational visit/transport	478,222	-	<b>478,222</b>	98,551
Sale of school uniforms	7,311	-	<b>7,311</b>	5,647
Staff services - consultancy	-	198,637	<b>198,637</b>	145,664
School clubs	94,326	56,728	<b>151,054</b>	62,266
Other	105,597	252,365	<b>357,962</b>	244,132
	<u>783,241</u>	<u>541,090</u>	<u><b>1,324,331</b></u>	<u>589,442</u>
Total 2022	<u>100,954</u>	<u>488,488</u>	<u>589,442</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	12	911	<b>923</b>	359
Total 2022	<u>-</u>	<u>359</u>	<u>359</u>	

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	13,194,469	-	2,046,277	<b>15,240,746</b>	10,263,328
Allocated support costs	5,912,525	1,908,933	1,789,044	<b>9,610,502</b>	6,675,989
	<u>19,106,994</u>	<u>1,908,933</u>	<u>3,835,321</u>	<u><b>24,851,248</b></u>	<u>16,939,317</u>
Total 2022	<u>13,143,572</u>	<u>1,005,619</u>	<u>2,790,126</u>	<u>16,939,317</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	<u>871,448</u>	<u>23,979,800</u>	<u><b>24,851,248</b></u>	<u>16,939,317</u>
Total 2022	<u>82,682</u>	<u>16,856,635</u>	<u>16,939,317</u>	

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Educational operations	15,240,746	9,610,502	<b>24,851,248</b>	16,939,317
Total 2022	10,263,328	6,675,989	16,939,317	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	<b>13,194,469</b>	8,741,484
Trips, activities and other costs	<b>712,676</b>	235,950
Teaching and educational support staff costs	<b>136,685</b>	89,647
Educational supplies	<b>585,388</b>	766,527
Educational consultancy	<b>611,528</b>	429,720
	<b>15,240,746</b>	10,263,328



**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	12,000	67,000
Staff costs	5,912,525	4,402,088
Depreciation	422,046	191,342
Recruitment and support	16,366	12,486
Maintenance of premises equipment	865,541	479,506
ICT equipment and licences	181,698	159,611
Cleaning	322,854	202,701
Rent and rates	109,087	117,230
Light and heat	360,269	161,706
Insurance	84,288	54,650
Security and transport	56,868	23,049
Catering	434,705	228,387
Governance costs	55,692	60,580
Other support costs and service level agreements	776,563	515,653
	<u>9,610,502</u>	<u>6,675,989</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Depreciation of tangible fixed assets	422,046	191,342
Fees paid to auditors for:		
- audit	25,050	15,500
- other services	9,385	4,440
	<u>9,385</u>	<u>4,440</u>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,366,600	9,172,188
Social security costs	1,338,108	883,783
Pension costs	3,357,697	3,042,226
	<u>19,062,405</u>	<u>13,098,197</u>
Agency staff costs	44,589	45,375
	<u>19,106,994</u>	<u>13,143,572</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	24,895
<b>Severance payments</b>	<u>-</u>	<u>24,895</u>

**b. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £nil (2022: £10,000)

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	257	203
Admin and support	246	222
	<u>503</u>	<u>425</u>

**d. Higher paid staff**

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

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Staff (continued)**

**d. Higher paid staff (continued)**

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>10</b>	5
In the band £70,001 - £80,000	<b>4</b>	3
In the band £80,001 - £90,000	<b>2</b>	-
In the band £120,001 - £130,000	<b>2</b>	1
	<b>=====</b>	<b>=====</b>

**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 £684208 (2022 - £556,181).

**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% - 4.5% (2022: 3.5%) of the school budget share income.

The actual amounts charged during the year were as follows:

	<b>2023</b>	2022
	<b>£</b>	£
St Philip Howard Catholic	<b>218,949</b>	176,069
St Mary's Catholic Primary	<b>49,855</b>	19,296
Annecy Catholic Primary	<b>34,439</b>	26,612
St Joseph's Catholic Primary	<b>80,033</b>	60,861
St Paul's Catholic College	<b>209,050</b>	133,185
Our Lady Queen of Heaven Catholic Primary School	<b>54,598</b>	-
St Peter's Catholic Primary School	<b>28,098</b>	-
St Wilfrid's Catholic Primary School	<b>20,258</b>	-
<b>Total</b>	<b>=====</b> <b>695,280</b>	<b>=====</b> <b>416,023</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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:

		<b>2023</b>	2022
		<b>£</b>	£
D Carter (resigned as Trustee March 2023)	Remuneration	<b>70,000 -</b>	120,000 -
		<b>75,000</b>	125,000
	Pension contributions paid	<b>15,000 -</b>	25,000 -
		<b>20,000</b>	30,000

During the year ended 31 August 2023, expenses totalling £249 were reimbursed or paid directly to 1 Trustee (2022 - £436 to 2 Trustees). These reimbursed expenses included travel expenses incurred on behalf of the Trust.

**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.

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Tangible fixed assets**

	Improvements to property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	1,250,452	1,079,613	558,714	2,888,779
Additions	236,675	62,469	335,600	634,744
Acquired on conversion	-	223,343	177,721	401,064
Disposals	-	-	(219,211)	(219,211)
	<u>1,487,127</u>	<u>1,365,425</u>	<u>852,824</u>	<u>3,705,376</u>
<b>Depreciation</b>				
At 1 September 2022	66,596	720,334	301,190	1,088,120
Charge for the year	40,452	199,383	182,210	422,045
On disposals	-	-	(206,148)	(206,148)
	<u>107,048</u>	<u>919,717</u>	<u>277,252</u>	<u>1,304,017</u>
<b>Net book value</b>				
At 31 August 2023	<u>1,380,079</u>	<u>445,708</u>	<u>575,572</u>	<u>2,401,359</u>
At 31 August 2022	<u>1,183,856</u>	<u>359,279</u>	<u>257,524</u>	<u>1,800,659</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**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	11,356	16,714
Other debtors	130	875
Prepayments and accrued income	292,178	521,121
Tax recoverable	167,692	13,917
	<u>471,356</u>	<u>552,627</u>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	366,247	360,671
Other creditors	720,354	502,752
Accruals and deferred income	840,622	814,307
	<u>1,927,223</u>	<u>1,677,730</u>
	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	304,994	248,163
Resources deferred during the year	417,066	304,994
Amounts released from previous periods	(304,994)	(248,163)
	<u>417,066</u>	<u>304,994</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM, SEN funding, Growth funding and other grant receipts relating to the next academic year.

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,590,264	2,349,294	(871,448)	(1,484,000)	-	1,584,110
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,316,031	21,101,455	(22,268,000)	398,709	-	548,195
Other DfE/ESFA grants	61,408	740,459	(316,756)	(150,409)	-	334,702
COVID - 19 additional funding	8,000	77,924	(1,000)	(31,300)	-	53,624
Restricted donations	5,000	303,000	-	(173,000)	-	135,000
School led tuition	-	59,000	-	(59,000)	-	-
Maths Hub	62,000	522,000	(460,000)	(124,000)	-	-
Pension reserve	686,000	(1,445,000)	(249,000)	-	1,008,000	-
	<u>2,138,439</u>	<u>21,358,838</u>	<u>(23,294,756)</u>	<u>(139,000)</u>	<u>1,008,000</u>	<u>1,071,521</u>
<b>Restricted fixed asset funds</b>						
Net book value of tangible fixed assets	1,800,659	-	(685,044)	1,285,744	-	2,401,359
Unspent capital grants	-	1,368,560	-	337,256	-	1,705,816
	<u>1,800,659</u>	<u>1,368,560</u>	<u>(685,044)</u>	<u>1,623,000</u>	<u>-</u>	<u>4,107,175</u>
<b>Total Restricted funds</b>	<u>3,939,098</u>	<u>22,727,398</u>	<u>(23,979,800)</u>	<u>1,484,000</u>	<u>1,008,000</u>	<u>5,178,696</u>
<b>Total funds</b>	<u><u>5,529,362</u></u>	<u><u>25,076,692</u></u>	<u><u>(24,851,248)</u></u>	<u><u>-</u></u>	<u><u>1,008,000</u></u>	<u><u>6,762,806</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.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

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

Restricted fixed asset funds comprise of the assets transferred to the Trust on conversion of academies; asset additions subsequent to joining the trust and unspent capital grant or donation income.

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 2023.



**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General fund	985,165	1,733,825	(225,695)	(903,031)	-	1,590,264
<b>Restricted general funds</b>						
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
Restricted donations	25,000	-	(25,000)	-	-	-
School led tuition	-	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>
<b>Restricted fixed asset funds</b>						
Net book value of tangible fixed assets	1,090,845	-	(191,342)	901,156	-	1,800,659
Unspent capital grants	19,219	823,093	-	(842,312)	-	-
	<u>1,110,064</u>	<u>823,093</u>	<u>(191,342)</u>	<u>58,844</u>	<u>-</u>	<u>1,800,659</u>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	2022
	<b>£</b>	£
St Mary's	<b>197,454</b>	455,199
St Philip Howard	<b>184,428</b>	883,384
Annecy Catholic Primary	<b>136,226</b>	306,682
St Joseph's Catholic Primary	<b>358,895</b>	488,962
Shared services	<b>(47,018)</b>	126,425
St Paul's Catholic College	<b>1,310,212</b>	782,051
Our Lady Queen of Heaven Catholic Primary	<b>404,720</b>	-
St Peter's Catholic Primary	<b>40,086</b>	-
St Wilfrid's Catholic Primary	<b>70,628</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>2,655,631</b>	3,042,703
Restricted fixed asset fund	<b>4,107,175</b>	1,800,659
Pension reserve	-	686,000
	<hr/>	<hr/>
<b>Total</b>	<b>6,762,806</b>	<b>5,529,362</b>
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**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Mary's Catholic Primary	744,535	465,187	57,127	437,643	<b>1,704,492</b>	1,381,157
St Philip Howard Annecy Catholic Primary	4,423,665	1,374,082	356,113	894,560	<b>7,048,420</b>	6,937,876
St Joseph's Catholic Primary	573,117	301,739	28,777	176,915	<b>1,080,548</b>	1,010,578
St Paul's Catholic College	959,944	666,110	55,486	412,730	<b>2,094,270</b>	1,904,961
Our Lady Queen of Heaven Catholic Primary	4,350,093	1,440,506	138,887	1,547,882	<b>7,477,368</b>	4,903,692
St Peter's Catholic Primary	1,069,503	507,628	43,233	336,316	<b>1,956,680</b>	-
St Wilfrid's Catholic Primary	571,985	315,924	38,788	156,108	<b>1,082,805</b>	-
Central services	367,720	203,222	17,324	109,967	<b>698,233</b>	-
	133,907	650,127	31,351	471,001	<b>1,286,386</b>	609,711
<b>Academy</b>	<b>13,194,469</b>	<b>5,924,525</b>	<b>767,086</b>	<b>4,543,122</b>	<b>24,429,202</b>	<b>16,747,975</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,401,359	<b>2,401,359</b>
Current assets	1,584,110	2,998,744	1,705,816	<b>6,288,670</b>
Creditors due within one year	-	(1,927,223)	-	<b>(1,927,223)</b>
<b>Total</b>	<u>1,584,110</u>	<u>1,071,521</u>	<u>4,107,175</u>	<u><b>6,762,806</b></u>

**Analysis of net assets between funds - prior 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
<b>Total</b>	<u>1,590,264</u>	<u>2,138,439</u>	<u>1,800,659</u>	<u>5,529,362</u>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	225,444	(324,064)
<b>Adjustments for:</b>		
Depreciation	422,046	191,342
Capital grants from DfE and other capital income	(967,496)	(311,605)
Interest receivable	(923)	(359)
Defined benefit pension scheme obligation inherited	1,445,000	1,023,000
Defined benefit pension scheme cost less contributions payable	237,000	879,000
Defined benefit pension scheme finance cost	12,000	67,000
Decrease/(increase) in debtors	81,271	(408,825)
Increase in creditors	262,556	1,073,302
Assets transferred from local authority on conversion	(401,064)	(583,828)
Cash transferred from local authority on conversion	(729,677)	(1,017,822)
<b>Net cash provided by operating activities</b>	<b>586,157</b>	<b>587,141</b>

**21. Cash flows from financing activities**

	2023 £	2022 £
Cash transferred on conversion	729,677	1,017,822
<b>Net cash provided by financing activities</b>	<b>729,677</b>	<b>1,017,822</b>

**22. Cash flows from investing activities**

	2023 £	2022 £
Interest received	923	359
Purchase of tangible fixed assets	(634,744)	(317,328)
Capital grants from DfE Group	967,496	311,605
<b>Net cash provided by/(used in) investing activities</b>	<b>333,675</b>	<b>(5,364)</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	5,817,314	4,167,805
<b>Total cash and cash equivalents</b>	<b>5,817,314</b>	<b>4,167,805</b>

**24. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,167,806	1,649,508	5,817,314
	<b>4,167,806</b>	<b>1,649,508</b>	<b>5,817,314</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Conversion to an academy trust**

On 1 October 2022 Our Lady Queen of Heaven Catholic Primary School 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 £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	88,625	88,625
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	536,862	-	-	536,862
<b>Non-current liabilities</b>				
LGPS Pension deficit	-	(760,718)	-	(760,718)
<b>Net assets/(liabilities)</b>	<u>536,862</u>	<u>(760,718)</u>	<u>88,625</u>	<u>(135,231)</u>

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Conversion to an academy trust (continued)**

On 1 October 2022 St Peter's Catholic Primary School 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 £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	170,822	<b>170,822</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	138,455	-	-	<b>138,455</b>
<b>Non-current liabilities</b>				
LGPS Pension deficit	-	(358,520)	-	<b>(358,520)</b>
<b>Net assets/(liabilities)</b>	<u>138,455</u>	<u>(358,520)</u>	<u>170,822</u>	<u><b>(49,243)</b></u>



**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Conversion to an academy trust (continued)**

On 1 December 2022 St Wilfrid's Catholic Primary School 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 £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	141,617	141,617
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	54,360	-	-	54,360
<b>Non-current liabilities</b>				
LGPS Pension deficit	-	(325,762)	-	(325,762)
<b>Net assets/(liabilities)</b>	<u>54,360</u>	<u>(325,762)</u>	<u>141,617</u>	<u>(129,785)</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.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 £2,272,284 (2022 - £1,632,291).

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 2023 was £981,000 (2022 - £675,000), of which employer's contributions totalled £795,000 (2022 - £535,000) and employees' contributions totalled £186,000 (2022 - £140,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

West Sussex County Council

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>4.45</b>	3.55
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.2</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>19.8</b>	21.9
Females	<b>24.5</b>	24.2
Retiring in 20 years		
Males	<b>21.6</b>	22.8
Females	<b>25.7</b>	25.9

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

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.85</b>	2.95
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.95
Discount rate for scheme liabilities	<b>5.3</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>20.9</b>	21.2
Females	<b>23.8</b>	23.8
Retiring in 20 years		
Males	<b>21.9</b>	22.1
Females	<b>25.3</b>	25.1

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	£	£
Equities	6,225,000	4,349,000
Corporate bonds	3,641,000	2,669,000
Property	1,644,000	1,339,000
Cash and other liquid assets	235,000	184,000
<b>Total market value of assets</b>	<b>11,745,000</b>	<b>8,541,000</b>

The actual return on scheme assets was £(42,000) (2022 - £(914,000)).

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

	<b>2023</b>	<b>2022</b>
	£	£
Current service cost	1,031,000	1,409,000
Past service cost	1,000	5,000
Interest income	(439,000)	(139,000)
Interest cost	451,000	206,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,044,000</b>	<b>1,481,000</b>

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

	<b>2023</b>	<b>2022</b>
	£	£
<b>At 1 September</b>	<b>7,855,000</b>	<b>8,959,000</b>
Conversion of academy trusts	2,961,000	3,750,000
Past service cost	1,000	5,000
Current service cost	1,031,000	1,409,000
Interest cost	451,000	206,000
Employee contributions	186,000	140,000
Actuarial gains	(2,566,000)	(6,553,000)
Benefits paid	(76,000)	(61,000)
<b>At 31 August</b>	<b>9,843,000</b>	<b>7,855,000</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,541,000</b>	6,114,000
Conversion of academy trusts	1,516,000	2,727,000
Interest income	439,000	139,000
Return on plan assets	(1,558,000)	(1,053,000)
Employer contributions	795,000	535,000
Employee contributions	186,000	140,000
Benefits paid	(76,000)	(61,000)
<b>At 31 August</b>	<b>9,843,000</b>	8,541,000

As set out in note 2, the plan surplus as at 31 August 2023 was £1,516,000 (2022: £686,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**27. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	19,588	20,006
Later than 1 year and not later than 5 years	5,286	6,870
Later than 5 years	260	1,382
	<b>25,134</b>	28,258

**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.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**30. Post balance sheet events**

St Robert's Catholic Primary school is due to open and join the Trust in April 2024.