

Company registration number 09111449 (England and Wales)

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Father Michael Docherty
The Right Reverend Paul Swarbrick
Lancaster Roman Catholic Diocesan Trust

Directors

Mrs E Boniface
Mrs C Hardy
Mrs E M Kelly
Mr R Turpin
Mrs S Ridyad
Mr P Hardy
Fr A Dawson
Mrs M L Speakman
Mr C M Massey
Mrs S T Witton

Senior management team

- Chief Executive Officer	Mrs H O'Neill
- Executive Headteacher	Mrs S Smith
- Headteacher	Mr S Eccles
- Headteacher	Mrs F Wygladala
- Headteacher	Mrs L Ankers
- Headteacher	Mr D Ramsay
- Headteacher	Mrs J Barnes
- Headteacher	Mr P Eaton
- Chief Finance Officer	Mr S Mossop

Company registration number

09111449 (England and Wales)

Principal and registered office

Metro House Limited
Unit 14-17 Metropolitan Business Park
Preston New Road
Blackpool
FY3 9LT

Academies operated

St Mary's Catholic Academy
St Cuthbert's Catholic Academy
Christ the King Catholic Academy
St Kernigern's Catholic Primary School
Sacred Heart Catholic Primary School
St Mary's Catholic Primary School
St Teresa's Catholic Primary School
St Wulstan's & St Edmund's Catholic Academy

Location

Blackpool
Blackpool
Blackpool
Blackpool
Thornton Cleveleys
Great Eccleston
Thornton Cleveleys
Fleetwood

Principal

Mr S Eccles
Mrs S Smith
Mrs S Smith
Mrs F Wygladala
Mr P Eaton
Mr D Ramsay
Mrs L Ankers
Mrs J Barnes

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

MHA Moore and Smalley
Richard House
9 Winckley Square
Preston
PR1 3HP

Solicitors

Browne Jacobson LLP
14th Floor
No.1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023.

The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust currently operates seven primary and one secondary academies across Blackpool and Fylde. Its academies have combined capacity of 2,505 and students on roll of 2,479 in the school census of October 2022.

Structure, governance and management

Constitution

The Blessed Edward Bamber Catholic Multi Academy Trust ("The Trust") is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The charitable company is known as The Blessed Edward Bamber Catholic Multi Academy Trust.

The Directors are the trustees of The Blessed Edward Bamber Catholic Multi Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the 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.

Directors' indemnities

The trust has purchased indemnity insurance to protect Directors and officers from claims arising in connection with academy business. The insurance provides cover of up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Directors

The Directors are appointed by the following:

Foundation Directors	Appointed by the Diocesan Bishop
Other Directors	Appointed by majority decision of the Directors

Policies and procedures adopted for the induction and training of Directors

All Directors are provided with copies of the Articles of Association, the Governors Handbook, the Strategic Development Plan and other information on the working practices of the Board on appointment. Induction training is provided by a National Leader of Governance and ongoing training is provided through an external Clerking Service provided by the Local Authority.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Trust was formed on the 1 September 2014 from Christ the King Catholic Primary School, St Cuthbert's Catholic Primary School and St Mary's Catholic College. As part of a coherent vision to act together in a deep partnership, the trust was formed with a single Board, a Chief Executive Officer and no local governing bodies. Two of the academies were converters and the other a sponsored academy. The Trust is open to other Catholic schools joining as determined and agreed by the Lancaster RC Diocese Trustees.

The Trust is governed by its Board of Directors, whose members are Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. From 1 January 2022, and in line with Diocese future trust growth plans, 2 local governing bodies were formed – one with shared governors for Christ the King and St. Cuthbert's Catholic Academies with the other being for St. Mary's Catholic Academy. The organisational structure of the Trust consists of 5 levels: the Board of Directors, the Chief Executive Officer, the Local Governing Body, the Headteachers and the Senior Leadership Team.

On 1 September 2022 St. Teresa's Catholic Primary School, St. Kentigern's Catholic Primary School, St. Wulstan's & St. Edmund's Catholic Primary School and St. Mary's Catholic Primary School all converted joining the Trust. On 1 January 2023 Sacred Heart Primary School also converted into the Trust. All the new academies formed Local Governing Bodies on conversion.

The organisational structure of the Trust consists of 5 levels: the Board of Directors, the Chief Executive Officer, the Local Governing Body, the Headteachers and the Senior Leadership Team.

The Board of Directors is responsible for setting general policies, adopting an annual plan and budget, monitoring performance using results and making major decisions about the direction of the Trust, capital expenditure and, appointing senior staff. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the Board of Directors:

- Finance, Staffing & Premises Committee
- Audit & Risk Committee
- Quality of Education
- Pay Committee

The Chief Executive Officer is also the Accounting Officer and has responsibility for managing the academies at an executive level implementing the policies laid down by the Directors and reporting back to them with the support of the Senior Leadership Team comprising the Headteachers in the individual academies.

Arrangements for setting pay and remuneration of key management personnel

The Directors consider the Board of Directors, who are the Trust's Trustees, the Chief Executive Officer, the Headteachers and the Chief Finance Officer comprise the key management personnel of the company in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of Directors' expenses and related party transactions are disclosed in note 11 to the accounts. The pay of the Chief Executive Officer, Headteachers and the Chief Finance Officer is reviewed annually and normally increased in line with the recommendations of the School Teachers' Review Body and the National Joint Council for Local Government Services respectively.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.58

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	27,160
Total pay bill	13,688,586
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

As a Catholic Trust the Board respects the dignity of all people. It ensures equality of opportunity for all employees including those who are disabled during appointment, training and development and promotion processes making reasonable adjustments as required.

To enhance consultation with employees, the Trust works closely with a Joint Negotiating Committee with all recognised trade unions. The CEO is responsible for convening this meeting termly and agreeing agenda items. This builds on well-established processes to provide information to and consult with employees on matters affecting them.

Related parties and other connected charities and organisations

The Trust works in partnership with the Lancaster Diocese, the Local Authority, the Catholic Teaching Alliance (North) and Fylde Coast Teaching School Alliance, clusters of schools who are beacons of excellent practice. It also has links with the family of Blackpool and Lancaster Diocesan Catholic schools and has strong community links.

Objectives and activities

Objects and aims

The principal object and activity of the Trust as set out in its governing document is that the Company's objects ("the Objects") are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing, the establishment, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The Blessed Edward Bamber Catholic Multi Academy Trust's mission is for all Catholic schools to work together to:

- Develop excellence - By providing the best possible opportunities for every child through consistently delivering a high-quality education;
- Build strong communities - By providing a support and service to our families, parishes and wider communities, with an unrelenting focus on those most disadvantaged and vulnerable in our society;
- With Gospel values at the heart of all we do - We will invest in the ongoing professional training and development for the whole Trust community, with Christ at the centre.

The core principles of the Trust are to educate the whole person, aiming for excellence and working together for the Common Good. Through collective responsibility, united in our Catholic faith, the Trust strives to enable each school to thrive spiritually, academically and financially so that all of the children and young people can 'belong, engage and become' – and reach their full potential by realising their God-given talents.

The main objectives for the year were:

- Further develop a trust-wide understanding of ethos for all stakeholders
- Improve outcomes and opportunities for pupils in all areas (especially disadvantaged pupils)
- Develop and implement a broad and ambitious curriculum from EYFS to post-16
- Further develop and implement well-being strategies for staff and pupils across the Trust
- Continue to develop the education of the whole child (John 10:10)
- Grow and develop the Trust in line with the Diocesan strategy.

The Trust works in partnership as one family of schools, whilst maintaining and celebrating the uniqueness of each individual school and the community it serves. We are a values-driven Trust. Our core values of Trust, Respect, Faith, Hope and Service are our hallmarks. These values underpin all of our relationships; between staff, pupils, families, our wider parishes and local communities.

Public benefit

The Directors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the year. The main public benefit delivered by the Trust is the provision of a high quality of education to its students. This has been evidenced through the results achieved and feedback from external assessments.

Strategic report

Achievements and performance

Attainment and progress results are consistently at or above national averages at Christ the King and St. Cuthbert's Catholic Academy, indicating the high quality of work being done across both primary academies.

Two academies in the Trust were inspected by Ofsted in the academic year 2022-2023. Christ the King Catholic Academy was inspected in December 2022 and St. Cuthbert's Catholic Academy was inspected in March 2023. Both academies retained their rating of 'Good'. Christ the King's inspection report highlighted how 'reading sits at the heart of the curriculum and praises the good behaviour and kindness of pupils. St. Cuthbert's Ofsted report praised its ambitious and engaging curriculum and states that 'pupils across the school, including those with SEND, are well prepared for their next steps in learning'. St. Mary's Catholic Primary school received a Catholic Schools Inspection (CSI, previously Section 48 inspection) and was graded as "Good" in all areas.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

BEBCMAT Primary Dashboard 2022-23																		
	EYFS GLD	Yr1 Phonics	KS1 Reading		KS1 Writing		KS1 Maths		KS2 RWM		KS2 Reading		KS2 Writing		KS2 GPS		KS2 Maths	
	Exp+ *67%	Exp+ *80%	Exp+ *69%	GD *18%	Exp+ *61%	GD *8%	Exp+ *72%	GD *15%	Exp+ 59%	GD 7%	Exp+ 73%	GD 28%	Exp+ *71%	GD *13%	Exp+ 72%	GD 28%	Exp+ 73%	GD 22%
Trust	60%	81.4%	62%	14%	55%	9%	68%	22%	54%	3%	77%	22%	69%	10%	72%	24%	69%	15%
Christ the King	60% ↓	90% ↑	63%	14%	60%	9%	63%	22%	68%	0%	78%	25%	75%	0%	72%	38%	81%	19%
St Cuthbert's	48% ↓	81% ↑	62%	10%	55%	0%	79%	13%	66%	0%	75%	32%	75%	0%	79%	36%	82%	29%
St Kentigern's	77% ↑	57% ↓	33%	0%	53%	7%	60%	7%	48%	0%	61%	23%	54%	3%	68%	26%	77%	10%
St Mary's GE	44% ↓	100% ↑	70%	30%	50%	30%	80%	20%	50%	0%	88%	0%	50%	13%	75%	0%	75%	0%
	9ch	4ch	10ch		10ch		10ch		8ch		8ch		8ch		8ch		8ch	
St Teresa's	67% ↑	81%	60%	9%	48%	0%	52%	4%	54%	0%	89%	19%	77%	12%	54%	8%	54%	8%
St Wulstan's & St Edmund's	46% ↓	71%	56%	2%	44%	8%	64%	2%	29%	3%	66%	13%	74%	11%	71%	16%	42%	8%
Sacred Heart	80%	90%	63%	26%	72%	13%	75%	22%	62%	17%	83%	41%	76%	31%	86%	41%	72%	28%

Teacher assessed *

National -5	Below National	National	Above National	National +5
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Five primary schools joined the Trust in this academic year, with four joining in September 2022 and one in January 2023. The outcomes for all primary schools in the Trust can be seen in the table above. Overall, phonics and reading are strengths across the majority of schools. Maths is an area for improvement across a few schools, with some schools showing real strength in this area. The progress of our youngest children in Early Years Foundation Stage reflects the diversity and challenges of the communities we serve. As a Trust, 60% of our children achieve a good level of development in preparation for year 1. This is 6% below the national average but often shows strong progress from their individual starting point on entering the Reception year. These children then get off to a flying start with their phonics and the Trust performs above national average with 81% of our children achieving the phonics check.

2022 outcomes can be seen in the table. The only areas where attainment falls below national average is at KS1 (teacher assessed) reading and writing. The impact of the pandemic was particularly marked for younger children and their language development, particularly for disadvantaged children. These areas are a key focus in the Academy improvement plan for the following academic year. The proportion of children who achieved a good level of development at the end of EYFS is just below the national average but this still represents strong progress based on the baseline of children when they started.

Typically, the longer children stay in schools in the Trust, the better progress they make. From being below at EYFS, by the end of Key Stage 2, five of the seven schools are achieving in line with or above the national average in reading, writing and mathematics.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St Mary's Catholic Academy

2022-2023 is the second year that students' grades were decided by externally marked examinations and coursework since 2019. There were almost no mitigations for students this year and grade boundaries were adjusted to ensure that the distribution of grades matched that of 2019. Comparisons will be drawn to 2019 GCSE data.

GCSE:

English & Mathematics at Level 4+ = 48.2% (2019 – 59.6%) – this is lower attainment in 2023 than previous years.

English & Mathematics at Level 5+ = 27.2% (2019 – 36.0%)

Attainment 8 Point Score = 40.2 (2019 - 45.00) – this is a slight drop in this measure from 2019. It is above the Local Authority average but below the national average.

Progress 8 is -0.75 (2019 -0.25). This is half a grade lower than 2019. This measure is affected by the pandemic and it needs to be taken into account that due to the uneven effects of the pandemic, comparisons cannot be made to other schools. National research carried out by the University of Nottingham shows that areas such as Blackpool are 'The local authorities which have been hardest hit by Covid-19 in England are Blackpool and Great Yarmouth, where the pandemic has compounded the effects of underlying deprivation.' The effects of this can be seen in the progress scores, attendance and persistent absence of students following return from the pandemic closures.

Attainment improved in a small number of subjects compared to 2019, notably Biology, Chemistry and Physics. Attainment fell in a number of subjects which usually perform well, with more subjects with a residual >-0.5 for their FFT50. As a consequence, progress in a number of subjects suffered and has contributed to a weaker overall picture of progress for the Academy. A number of subjects continue to perform strongly. Some of these subjects have managed to reverse the poor progress of Disadvantaged students e.g. Photography.

6th Form:

Results in Sixth Form showed a good proportion of students making strong progress from their GCSE baseline. Students achieved 98.3% pass rate at A2 level, with 24.4% of the grades achieved were A*-A grades – this represents a small drop from 2019 overall pass rate but an increase in the proportion of students achieving the highest grades. 46.7% of grades were achieved at A*-B, compared to 50% in 2019.

Progress measures were calculated as grade 5 ALPS. This demonstrates that approximately half of pupils reached their expected grades. 17 of 21 subjects had a 100% pass rate. 11 subjects received an ALPS grade in the white or red and are progress in these subjects was in line with national or better than national average progress of students in the ALPS project.

Attainment in level 3 vocational qualifications was solid, with slightly fewer top grades of Distinction * and Distinctions.

The model of key performance indicators (KPIs) was maintained from the previous year due to the priorities still being ongoing as a result of interruption from the pandemic. Whilst these KPIs were maintained across the Trust, the Trust also focused on the following areas:

- promoting and supporting the health and wellbeing of students and staff
- maintaining strong working relationships with the Regional Schools Commissioner and the DfE
- developing strong relationships with the local family of Catholic schools
- developing a model of local governance for the schools in the Trust
- developing an effective growth strategy aligned with the Lancaster Diocesan plan for academisation
- growing the Trust and increasing by 133% the number of schools in the Trust for 2022-2023.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The Trust's total incoming resources during the year were £19,602,366. The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of government grants. Total funding received for the Trust's educational operations in the period was £17,075,568 and further details are provided in note 4 to the accounts.

Total outgoing resources for the year were £18,084,705. All of the Trust's expenditure related to the direct provision of educational operations. The excess of income over expenditure was £1,517,661.

At the period end the Trust's total reserves were in surplus by £2,417,414. This included the deficit on the Local Government Pension Scheme of £nil. Excluding this balance leaves positive funds of £2,417,414 including unrestricted funds of £825,000, restricted fixed assets of £737,357 and other restricted funds of £855,057.

At 31 August 2023 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

On conversion of the original 3 schools (St. Mary's Catholic Academy, Christ the King Catholic Academy and St. Cuthbert's Catholic Academy) the Trust inherited a deficit of £1,758,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to.

This deficit has decreased to Nil by 31 August 2023, mainly due to an £845,000 asset inherited on conversion for the new schools joining in the academic year (St. Teresa's Catholic Primary, St. Kentigern's Catholic Primary, St. Mary's Catholic Primary - Great Eccleston, St. Wulstan's and St. Edmund's Catholic Academy and Sacred Heart) and changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities.

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. The Trust has entered into an agreement to continue to make contributions towards the deficit for its 3 original schools of £301,500 between April 2023 and March 2026.

Reserves policy

Reserves are required to-

- Ensure sustainability of the school in the event of reductions in funding, reductions in pupil numbers or unexpected increases in expenditure.
- Fund capital projects and the replacement of equipment
- Enable the Trust to respond to opportunities and implement the longer term strategic plan.

The Directors have considered the level of GAG and Unrestricted reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants or unexpected or planned future revenue and capital costs. The Directors believe that under normal circumstances, the appropriate level of these combined reserves should be between 8% and 16% of the total amount of GAG income received in that academic year. At 31 August 2023 the Trust held GAG reserves of £731,705 and Unrestricted Reserves of £825,000. This combined total of £1,556,705 represents 12.7% of the GAG income received in the year.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August the Trust held the following reserves.

	2023	2022
Total reserves	2,417,414	445,773
Add back Pension reserve	-	1,274,000
Less reserves attributable to Fixed assets	<u>(737,357)</u>	<u>(218,946)</u>
Unrestricted and general restricted funds	1,680,057	1,500,827
Less restricted general funds	<u>(855,057)</u>	<u>(410,139)</u>
Free reserves	<u>825,000</u>	<u>1,090,668</u>

Investment policy

The Directors, having due regard to the Charity Commission guidance have approved an Investment Policy delegating the day-to-day management of investments to the Chief Finance Officer within the guidelines of the policy. The Trust does not currently hold any investments other than cash, which is held for its normal operations. The Board of Directors has adopted a low risk strategy to its cash holdings and will only invest in low risk deposit accounts. The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's investment return with acceptable risk.

Principal risks and uncertainties

The Directors have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to manage the identified risks effectively. A risk register is maintained in which identified risks are recorded which are reported to the Board at each of their meetings. A review of the Trust's risk management processes will be undertaken on an annual basis and key controls will be continually improved.

The Directors identified the key risks as standards and curriculum development at the academies, the long term impact of low school funding levels against a backdrop of increased costs in particular around energy and staffing costs and the numbers of pupils on roll at two of the academies.

The internal financial systems are based on the Academy Trust Handbook and are documented in the Financial Regulations. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Board of Directors on a termly basis and the Chair of Directors receives a monthly update.

The responsible officer role has been performed during the period by Shard Business Services and three reports have been presented to the Directors. No major issues have been identified. Recommendations for the improvements to systems and procedures have already been implemented or are in the process of being implemented.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices.

The Trust undertakes a small amount of fundraising partly to fund projects within individual academies for example to provide laptops to pupils or to raise funds to pass on to other charities. We contact parents by letter to raise awareness of the fundraising no more than once per year and by text message prior to any specific event, for example a non-uniform day to raise funds for local charities.

We do not work with any commercial participators or professional fundraisers and have received no complaints about our fundraising. We believe that the small amount of fundraising undertaken is not unreasonably intrusive or persistent and there is no undue pressure placed on parents to donate.

Plans for future periods

The next academic year will see a continuation of the work to improve standards and deliver an extensive challenging curriculum and best practice in teaching and learning. Across the Trust we will:

- Develop and implement a broad and ambitious curriculum from EYFS to post-16;
- Achieve excellence for pupils in all areas;
- Continue to improve the education of the whole child (John 10:10)
- Further develop and implement well-being strategies for pupils and staff across the Trust
- Further develop a trust-wide understanding of ethos for all stakeholders
- Develop the Trust in line with the Diocesan strategy.

The ambition of the Trust to grow aligns with the Diocesan plan of the Bishop of Lancaster. For the Blessed Edward Bamber CMAT (BEBCMAT), the proposed footprint covers 22 schools (8 schools currently in the Trust and 14 other schools across Blackpool, the Wyre and Fylde regions). These schools span two local authorities, Blackpool and Lancashire and will serve approximately 6500 learners.

BEBCMAT is committed to grow in line with the Bishop's vision for academisation through growth that is sustainable and ensures that the whole organisation benefits as new schools join. In order to do this, we have established a timeline for growth whereby the appropriate infrastructure is in place ahead of the new schools becoming part of the Trust.

We are committed to a growth strategy that is driven by guiding principles:

- Sustained performance – for existing schools and strong schools coming in to the Trust
- Building capacity and expertise – to enable all schools to make rapid and sustainable progress through intelligently building school improvement and operational capacity
- Balance – maintaining balance between capacity-givers and those in need of support
- Growing excellent schools – using our capacity for further improvements to continue to drive standards, particularly for disadvantaged and vulnerable pupils
- Strength in numbers – achieving economies of scale through procurement and providing first-rate central office support
- Sound strategic oversight and governance – controlled growth in line with the Bishop's vision and approved by the RSC with strong governance oversight at all levels.

Wave 2 of Trust growth will take place in academic year 2023/24 and will see 2 schools joining the Trust in April 2024: Holy Family Catholic Primary and St. William's Catholic Primary, Pilling. A further 2 schools have completed the consultation process and are hoping to join the Trust with a date likely to be in either June or July 2024.

A further 5 schools that will be joining the Trust have expressed their desire to join the Trust in wave 3 and the Trust and Diocese are working with the schools to establish and confirm a timeline for each school to join with further growth likely at the beginning of 2024/25 and continuing throughout that year.

The final 5 schools will join the Trust towards the end of the conversion process in 2025/26.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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 auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

14/12/2023



.....
Mrs E M Kelly

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. During the year the 4 Board of Directors meetings were held face-to-face with option to join virtually available during the year. The board maintained effective oversight of funds through the Finance, Staffing and Premises Committee.

Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Mrs E Boniface	3	4
Mrs C Hardy	4	4
Mrs E M Kelly	4	4
Mr R Turpin	3	4
Mrs S Ridyard	3	4
Mr P Hardy	1	4
Fr A Dawson	4	4
Mrs M L Speakman	2	4
Mr C M Massey	3	4
Mrs S T Witton	3	4

Conflicts of interest

BEBCMAT manages conflicts of interest by maintaining an up-to-date and complete register of pecuniary interests for all directors and key personnel across the trust. These registers are both available to view on the BEBCMAT website. In the unlikely event that a pecuniary interest existed that could result in interest in a contract being awarded by the trust, a full competitive pricing process with a minimum of 3 quotes or full tender would be completed for purchases over £30k. Individuals with a pecuniary interest would be excluded from all meetings and negotiations around contracts that could be awarded in an area where a conflicting pecuniary interest exists.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The remit of the board is to determine the vision and values of the Trust; support leadership in determining and fulfilling the strategic direction of the Trust; hold leadership to account and ensure staff well-being; and oversee the financial performance of the Trust ensuring there are systems in place to manage risk and ensure money is well spent.

The Trust board currently has strategic oversight of quality and standards across the three Trust schools. The board is satisfied with the quality of data it receives from the central leadership team and senior leadership team across the Trust.

During the Autumn Term meeting of the Full board, the board of Directors met to review its strategy direction and also that its governance arrangements were fit for purpose. The Board of Directors also conducted an annual skills audit of the Board. The Trust will conduct its next self-evaluation in Autumn 2024 with a view to an external review of governance being undertaken in the academic year 2024-2025 once the trust has grown and is comprised of more local governing bodies.

The finance, staffing and premises Committee is a sub-committee of the main Board of Directors. Its purpose is to:

- Maintain oversight of major financial issues concerning the Trust and its Academies, the overall Trust budget and those of the individual Academies, the management of funds against the budget, the benchmarking of financial performance, expenditure levels, budget headings and the way funds are utilised (including value for money) and the way monies are secured;
- To monitor the production, timeliness and accuracy of key financial statements in response to both statutory and local requirements;
- To support (recommending and advising) the Trust Board in developing and then implementing a reserves policy and to consider the impact of strain in individual Academy budgets;
- To support (recommending and advising) the Trust Board in developing and then implementing the Financial Regulations Manual and associated procurement policy Separate policy;
- To review tenders for major contracts as specified in the Financial Regulations Manual. To approve or reject tender proposals or, where required, make recommendations to the Trust Board;
- To recommend any changes in the Financial Policy, where significant, to the Trust Board. To review the operations of the Trust and the Academies in relation to the procedures shown in the Finance Policy;
- To monitor key financial and accounting systems and reviewing any audits of these or the general finances of the Trust and make recommendations to the Trust Board and/or the Local governing bodies as appropriate.

Attendance at meetings during the year was as follows:

Directors	Meetings attended	Out of possible
Mrs C Hardy	3	3
Mr R Turpin	2	3
Mrs S Ridyard	3	3
Fr A Dawson	3	3
Mrs M L Speakman	1	3
Mr C M Massey	2	3
Mrs S T Witton	0	3

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The audit and risk committee is a sub-committee of the main Board of Directors. Its purpose is to:

- Advise and report to the Directors in relation to any organisational risks which might impede the development and implementation of a long-term strategy for the success of the Trust;
- Support the Directors in the formulation of financial and risk management policies for the Trust and the Academies for achieving the aims and objectives set out in the Trust's Development Plan or long-term strategic vision;
- Advise the Directors on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes and securing economy, efficiency and effectiveness (value for money);
- Review any financial and risk report submitted by the Academies and advising the Directors on any issues arising from it as well as making recommendations for future reports to sustain the integrity of the financial and risk management systems;
- Advise the Directors on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit);
- Agree the work program of internal audit including the checking of financial controls, systems, transactions and risks;
- Consider the reports of the auditors and, when appropriate, advise the Directors and the Academies of material control issues and monitor the implementation of agreed audit recommendations;
- Advise on policies for the securing of the funds and assets of the Trust including by the prevention of loss through fraud and irregularity;
- Ensure that all allegations of fraud and irregularity are appropriately investigated and control weaknesses addressed, working with the Directors and the Headteachers of the Academies, as appropriate;
- Recommend the annual financial statements to the Directors for approval.

Attendance at meetings during the year was as follows:

Directors	Meetings attended	Out of possible
Mr R Turpin	3	3
Fr A Dawson	3	3
Mrs M L Speakman	1	3
Mrs S T Witton	3	3

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Undertaking a competitive quoting procedure for the procurement of a new external supplier of ICT Technician services; and
- Significantly reducing costs by taking the decision to bring the project management and due diligence reporting for future schools joining the Trust in-house.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors 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. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Finance, Staffing and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint its own internal auditor. The Directors have appointed Shard Business Services to carry out Internal Scrutiny reviews across the trust which also splits the internal and external audit functions in line with ethical requirements.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems and other areas identified within the trusts risk register. The checks carried out in the current period included:

- review of Risk Management
- review of Integrated Curriculum Financial Planning application across the Trust
- review of HR and Recruitment

On a termly basis, Shard Business Services reports to the Board of Directors, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The internal audit programme occurred as planned throughout the year in accordance with the Internal Assurance Programme of Works as agreed with the Audit and Risk Committee. The auditor issued individual assurance reports following the completion of each aspect of work. All recommendations have been resolved to address any issues raised in these reports with the exception of three of the HR and Recruitment recommendations which will be resolved in Autumn 2023. All reports were submitted to the Audit & Risk committee with the management response included.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

- the work of the reviewer;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to ensure continuous improvement of the system is in place.

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

14/12/2023



Mrs E M Kelly

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Blessed Edward Bamber Catholic Multi Academy Trust, I have considered my responsibility to notify the trust Board of Directors and the Education and 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 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 trust's Board of Directors are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academy Trust Handbook 2022.

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

Honeill

Mrs H O'Neill
Accounting Officer

19/12/2023

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The directors (who also act as trustees for The Blessed Edward Bamber Catholic Multi Academy Trust) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

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

The Directors 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 accounts 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 accounts may differ from legislation in other jurisdictions.

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



14/12/2023

Mrs E M Kelly

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The Blessed Edward Bamber Catholic Multi Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 trust'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 Directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Directors are responsible for assessing the trust'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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- Enquiries with management, including governors, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health & Safety; compliance with the Academy Trust Handbook; safeguarding and child protection; employment law; data protection and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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

Use of our report

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

Nicola Mason

**Nicola Mason (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor**

Richard House
9 Winckley Square
Preston
PR1 3HP

21/12/2023.....

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 22 November 2023 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 The Blessed Edward Bamber Catholic Multi Academy Trust during the period 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 The Blessed Edward Bamber Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Blessed Edward Bamber Catholic Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Blessed Edward Bamber Catholic Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Blessed Edward Bamber Catholic Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Blessed Edward Bamber Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 August 2014 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 period 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.

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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

MHA Moore and Smalley

Reporting Accountant MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

21/12/2023
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THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	45,350	49,521	925,681	1,020,552	114,423
Donations - transfer from local authority on conversion	27	429,967	845,000	-	1,274,967	-
Charitable activities:						
- Funding for educational operations	4	549,520	16,526,048	-	17,075,568	11,808,936
Other trading activities	5	230,972	-	-	230,972	87,300
Investments	6	307	-	-	307	214
Total		<u>1,256,116</u>	<u>17,420,569</u>	<u>925,681</u>	<u>19,602,366</u>	<u>12,010,873</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	1,521,784	16,401,612	161,309	18,084,705	12,153,976
Total	7	<u>1,521,784</u>	<u>16,401,612</u>	<u>161,309</u>	<u>18,084,705</u>	<u>12,153,976</u>
Net income/(expenditure)		(265,668)	1,018,957	764,372	1,517,661	(143,103)
Transfers between funds	18	-	245,961	(245,961)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	454,000	-	454,000	5,059,000
Net movement in funds		(265,668)	1,718,918	518,411	1,971,661	4,915,897
Reconciliation of funds						
Total funds brought forward		1,090,668	(863,861)	218,946	445,753	(4,470,144)
Total funds carried forward	18	<u>825,000</u>	<u>855,057</u>	<u>737,357</u>	<u>2,417,414</u>	<u>445,753</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		304,662		218,946
Current assets					
Stock	14	1,190		1,532	
Debtors	15	1,021,919		444,435	
Cash at bank and in hand		2,768,771		1,969,956	
			<u>3,791,880</u>		<u>2,415,923</u>
Current liabilities					
Creditors: amounts falling due within one year	16	(1,679,128)		(915,116)	
Net current assets			<u>2,112,752</u>		<u>1,500,807</u>
Net assets excluding pension liability			<u>2,417,414</u>		<u>1,719,753</u>
Defined benefit pension scheme liability	20		-		(1,274,000)
Total net assets			<u><u>2,417,414</u></u>		<u><u>445,753</u></u>
Funds of the trust:					
Restricted funds	18				
- Fixed asset funds			737,357		218,946
- Restricted income funds			855,057		410,139
- Pension reserve			-		(1,274,000)
Total restricted funds			<u>1,592,414</u>		<u>(644,915)</u>
Unrestricted income funds	18		<u>825,000</u>		<u>1,090,668</u>
Total funds			<u><u>2,417,414</u></u>		<u><u>445,753</u></u>

The accounts on pages 25 to 53 were approved by the Directors and authorised for issue on 14/12/2023 and are signed on their behalf by:



Mrs E M Kelly

Company registration number 09111449 (England and Wales)

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	21		408,425		348,888
Cash flows from investing activities					
Dividends, interest and rents from investments		307		214	
Capital grants from DfE Group		625,424		38,588	
Capital funding received from sponsors and others		11,684		-	
Purchase of tangible fixed assets		(247,025)		(70,808)	
Net cash provided by/(used in) investing activities			<u>390,390</u>		<u>(32,006)</u>
Net increase in cash and cash equivalents in the reporting period			798,815		316,882
Cash and cash equivalents at beginning of the year			<u>1,969,956</u>		<u>1,653,074</u>
Cash and cash equivalents at end of the year			<u><u>2,768,771</u></u>		<u><u>1,969,956</u></u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The Blessed Edward Bamber Catholic Multi Academy Trust is a charitable company, incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Directors' report.

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

1.1 Basis of preparation

The accounts of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.3 Conversion to an academy trust

The conversion from the state maintained schools to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Kentigern's Catholic Primary School, Sacred Heart Catholic Primary School, St Mary's Catholic Primary School, St Teresa's Catholic Primary School and St Wulstan's & St Edmund's Catholic Academy to the academy trust have been valued at their fair value. The fair values have been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income in the statement of financial activities and analysed under unrestricted, restricted general and restricted fixed assets funds.

The academy trust company occupies the land and buildings which are owned by the Lancaster Roman Catholic Diocesan Trust. The trustees are the providers of the academies' land and buildings on the same basis as when the academies were maintained schools. The academy trust company occupies the land and buildings under a mere licence. This continuing permission of their trustees is pursuant to, and subject to, the trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The trustees of the Lancaster Roman Catholic Diocesan Trust have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land or buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the academy trust.

In addition, the academy trust inherited the fixtures and fittings and other tangible fixed assets in use by the five schools at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets.

1.4 Income

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

Grants

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

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

The academy trust does not account for the value of donated facilities on the grounds that the market rent is not reasonably quantifiable and measurable.

Donated fixed assets

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

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

The academy trust company occupies the land and buildings which are owned by the Lancaster Roman Catholic Diocesan Trust. The trustees are the providers of the academies' land and buildings on the same basis as when the academies were maintained schools. The academy trust company occupies the land and buildings under a mere licence. This continuing permission of their trustees is pursuant to, and subject to, the trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The trustees of the Lancaster Roman Catholic Diocesan Trust have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land or buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the academy trust.

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

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

1.7 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

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

1.9 Financial instruments

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

Retirement benefits to employees of the trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.13 Fund accounting

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

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

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

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable allocation of the funds. The income received and bursaries paid during the year and any balances held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase. As standard, a useful economic life of 3 years is applied to computer equipment and 5 years to fixtures, fittings and equipment.

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

Impairment of debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision. This calculation is based on the financial position of the debtors, the payment history and any ongoing discussions.

Valuation of the Local Government Pension Scheme defined benefit liability

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 20, 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.

Critical areas of judgement

Classification of occupied land and buildings owned by the Diocese

The academy trust occupies the land and buildings which are owned by the Lancaster Roman Catholic Diocesan Trust. The trustees are the providers of the academies' land and buildings on the same basis as when the academies were maintained schools. The academy trust company occupies the land and buildings under a licence. The land and buildings are not included in the accounts. Further information on the accounting treatment adopted can be found in the tangible fixed assets accounting policy.

Donated facilities

The market rent of the donated facilities is not reasonably quantifiable or measurable. As such, an estimate of the value of the donation (being the amount it would have to pay if renting the site on the open market) has not been recognised in the financial statements.

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership. Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	31,848
Capital grants	-	913,997	913,997	38,588
Other donations	45,350	61,205	106,555	43,987
	<u>45,350</u>	<u>975,202</u>	<u>1,020,552</u>	<u>114,423</u>

The income from donations and capital grants was £1,020,552 (2022: £114,423) of which £45,350 was unrestricted (2022: £28,458), £49,521 was restricted (2022: £15,529) and £925,681 was restricted fixed assets (2022: £70,436).

4 Funding for the trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	12,290,400	12,290,400	9,134,903
Other DfE/ESFA grants:				
- UIFSM	-	147,930	147,930	41,866
- Pupil premium	-	908,043	908,043	591,547
- Start up grants	-	-	-	438,295
- Others	-	2,001,025	2,001,025	418,715
	<u>-</u>	<u>15,347,398</u>	<u>15,347,398</u>	<u>10,625,326</u>
Other government grants				
Local authority grants	-	998,024	998,024	276,757
Special educational projects	-	-	-	417,149
	<u>-</u>	<u>998,024</u>	<u>998,024</u>	<u>693,906</u>
Other incoming resources	<u>549,520</u>	<u>180,626</u>	<u>730,146</u>	<u>489,704</u>
Total funding	<u>549,520</u>	<u>16,526,048</u>	<u>17,075,568</u>	<u>11,808,936</u>

The income from funding for educational operations was £17,075,568 (2022: £11,808,936) of which £549,520 was unrestricted (2022: £379,025) and £16,526,048 was restricted (2022: £11,429,911).

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	14,425	-	14,425	13,333
Other income	216,547	-	216,547	73,967
	<u>230,972</u>	<u>-</u>	<u>230,972</u>	<u>87,300</u>

The income from other trading activities was £230,972 (2022: £87,300) of which £230,972 was unrestricted (2022: £87,300).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	307	-	307	214

The income from funding for investment income was £307 (2022: £214) of which £307 was unrestricted (2022: £214).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	11,536,181	125,180	1,589,216	13,250,577	8,674,215
- Allocated support costs	2,152,405	1,691,521	990,202	4,834,128	3,479,761
	<u>13,688,586</u>	<u>1,816,701</u>	<u>2,579,418</u>	<u>18,084,705</u>	<u>12,153,976</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	119,777	25,215
Depreciation of tangible fixed assets	161,309	153,972
Fees payable to auditor for:		
- Audit	23,500	15,775
- Other services	15,750	6,090
Net interest on defined benefit pension liability	6,000	95,000

The academy trust made a donation of £6,633 (2022: £20,256) to The Diocese of Lancaster Education Service as a contribution towards the governance support provided during the year.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services

The central levy charge is set equal to 5% (2022: 5%) of each academy's General Annual Grant funding and also includes 6th Form Funding for St. Mary's Catholic Academy, Supplementary Grant and MSAG.

The amounts charged during the year were as follows:

	2023	2022
	£	£
St Mary's Catholic Academy	380,504	355,108
St Cuthbert's Catholic Academy	52,216	49,720
Christ the King Catholic Academy	56,496	52,428
St Kernigern's Catholic Primary School	53,014	-
Sacred Heart Catholic Primary School	30,110	-
St Mary's Catholic Primary School	15,330	-
St Teresa's Catholic Primary School	47,867	-
St Wulstan's & St Edmund's Catholic Academy	54,852	-
	<u>690,389</u>	<u>457,256</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
	£	£	£	£
Direct costs				
Educational operations	1,458,053	11,792,524	13,250,577	8,674,215
Support costs				
Educational operations	63,731	4,770,397	4,834,128	3,479,761
	<u>1,521,784</u>	<u>16,562,921</u>	<u>18,084,705</u>	<u>12,153,976</u>

The expenditure on charitable activities was £18,084,705 (2022: £12,153,976) of which £1,521,784 was unrestricted (2022: £214,428), £16,401,612 was restricted (2022: £11,785,576) and £161,309 was restricted fixed assets (2022: £153,972).

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities (Continued)

	2023 £	2022 £
Analysis of support costs		
Support staff costs	2,152,405	1,589,918
Depreciation	36,129	24,630
Premises costs	1,534,082	889,390
Legal costs	17,177	-
Other support costs	1,023,641	948,383
Governance costs	70,694	27,440
	<u>4,834,128</u>	<u>3,479,761</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	10,146,064	6,490,157
Social security costs	1,045,801	652,311
Pension costs	2,257,471	1,937,130
Staff costs - employees	<u>13,449,336</u>	<u>9,079,598</u>
Agency staff costs	230,220	131,773
Staff restructuring costs	9,030	8,575
Total staff expenditure	<u>13,688,586</u>	<u>9,219,946</u>

Staff restructuring costs comprise:

Other restructuring costs	<u>9,030</u>	<u>8,575</u>
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Staff numbers

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

	2023 Number	2022 Number
Teachers	131	92
Administration and support	189	105
Management	26	19
	<u>346</u>	<u>216</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	6	4
£70,001 - £80,000	5	2
£80,001- £90,000	4	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£120,000 - £130,000	1	-
	<u> </u>	<u> </u>

The above employees participated in the Teachers' Pension Scheme, During the year ended 31 August 2023 pension contributions for these staff amounted to £302,489 (2022: £157,096).

Key management personnel

The key management personnel of the trust comprise the Directors 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 trust was £981,160 (2022: £439,295).

11 Directors' remuneration and expenses

During the year ended 31 August 2023 travel and subsistence expenses totalling £154 were reimbursed to the Directors (2022: £nil).

Other related party transactions involving the Directors are set out in note 24.

12 Directors' and officers' insurance

In accordance with normal commercial practice, the trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost and is not separately identifiable.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2022	685,304	214,018	899,322
Additions	144,088	102,937	247,025
Disposals	(184,213)	(11,182)	(195,395)
At 31 August 2023	<u>645,179</u>	<u>305,773</u>	<u>950,952</u>
Depreciation			
At 1 September 2022	538,763	141,613	680,376
On disposals	(184,213)	(11,182)	(195,395)
Charge for the year	125,180	36,129	161,309
At 31 August 2023	<u>479,730</u>	<u>166,560</u>	<u>646,290</u>
Net book value			
At 31 August 2023	<u>165,449</u>	<u>139,213</u>	<u>304,662</u>
At 31 August 2022	<u>146,541</u>	<u>72,405</u>	<u>218,946</u>

14 Stock

	2023 £	2022 £
Uniform stock	<u>1,190</u>	<u>1,532</u>

15 Debtors

	2023 £	2022 £
Trade debtors	165,333	-
VAT recoverable	69,089	26,333
Other debtors	22,190	47,687
Prepayments and accrued income	765,307	370,415
	<u>1,021,919</u>	<u>444,435</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	374,799	3,500
Other taxation and social security	235,907	157,350
Other creditors	280,244	18,686
Accruals and deferred income	788,178	735,580
	<u>1,679,128</u>	<u>915,116</u>

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	267,874	126,541
	<u>267,874</u>	<u>126,541</u>
Deferred income at 1 September 2022	126,541	130,293
Released from previous years	(126,541)	(130,293)
Resources deferred in the year	267,874	126,541
	<u>267,874</u>	<u>126,541</u>
Deferred income at 31 August 2023	267,874	126,541

At the balance sheet date the trust was holding funds received in advance in respect of the Universal Infant Free School Meals programme, looked after children funding for 2023/24 and ESFA rates relief funding for September 2023 to March 2024. In addition the trust was holding a number of deposits received in respect of school trips scheduled for 2023/24.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	216,329	12,290,400	(12,020,985)	245,961	731,705
Start up grants	120,245	-	(107,461)	-	12,784
UIFSM	-	147,930	(147,930)	-	-
Pupil premium	-	908,043	(908,043)	-	-
Other DfE/ESFA grants	3,850	2,001,025	(1,964,119)	-	40,756
Other government grants	-	998,024	(998,024)	-	-
Other restricted funds	69,715	230,147	(230,050)	-	69,812
Pension reserve	(1,274,000)	845,000	(25,000)	454,000	-
	<u>(863,861)</u>	<u>17,420,569</u>	<u>(16,401,612)</u>	<u>699,961</u>	<u>855,057</u>
Restricted fixed asset funds					
DfE group capital grants	2,105	913,997	(1,003)	(481,302)	433,797
Capital expenditure from GAG	153,008	-	(119,594)	247,025	280,439
ESFA donated assets	56,219	-	(35,002)	-	21,217
Private sector capital sponsorship	7,614	11,684	(5,710)	(11,684)	1,904
	<u>218,946</u>	<u>925,681</u>	<u>(161,309)</u>	<u>(245,961)</u>	<u>737,357</u>
Total restricted funds	<u>(644,915)</u>	<u>18,346,250</u>	<u>(16,562,921)</u>	<u>454,000</u>	<u>1,592,414</u>
Unrestricted funds					
General funds	<u>1,090,668</u>	<u>1,256,116</u>	<u>(1,521,784)</u>	<u>-</u>	<u>825,000</u>
Total funds	<u>445,753</u>	<u>19,602,366</u>	<u>(18,084,705)</u>	<u>454,000</u>	<u>2,417,414</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

General Annual Grant must be used for the normal running expenses of the trust and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include Pupil Premium funding and grants received in respect of the nurseries and Children's Centre.

Other restricted funds include contributions received for school trips and non public donations.

The pension reserve represents the value of the trust's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited on conversion was £1,758,000 and this had decreased to £nil by 31 August 2023. During the year, the trust inherited deficits of £845,000 in respect of the newly converted schools, which had also reduced to £nil by 31 August 2023.

Restricted fixed asset funds include assets funded from capital grants and out of the GAG. Depreciation is to be charged against this fund each year.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	144,519	9,134,903	(9,100,480)	37,387	216,329
Start up grants	-	438,295	(318,050)	-	120,245
UIFSM	-	41,866	(41,866)	-	-
Pupil premium	-	591,547	(591,547)	-	-
Other DfE/ESFA grants	-	418,715	(414,865)	-	3,850
Other government grants	47,456	693,906	(741,362)	-	-
Other restricted funds	61,913	126,208	(118,406)	-	69,715
Pension reserve	(5,874,000)	-	(459,000)	5,059,000	(1,274,000)
	<u>(5,620,112)</u>	<u>11,445,440</u>	<u>(11,785,576)</u>	<u>5,096,387</u>	<u>(863,861)</u>
Restricted fixed asset funds					
DfE group capital grants	5,265	38,588	(3,160)	(38,588)	2,105
Capital expenditure from GAG	195,533	-	(113,332)	70,807	153,008
ESFA donated assets	56,141	31,848	(31,770)	-	56,219
Private sector capital sponsorship	82,930	-	(5,710)	(69,606)	7,614
	<u>339,869</u>	<u>70,436</u>	<u>(153,972)</u>	<u>(37,387)</u>	<u>218,946</u>
Total restricted funds	<u>(5,280,243)</u>	<u>11,515,876</u>	<u>(11,939,548)</u>	<u>5,059,000</u>	<u>(644,915)</u>
Unrestricted funds					
General funds	<u>810,099</u>	<u>494,997</u>	<u>(214,428)</u>	<u>-</u>	<u>1,090,668</u>
Total funds	<u>(4,470,144)</u>	<u>12,010,873</u>	<u>(12,153,976)</u>	<u>5,059,000</u>	<u>445,753</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
St Mary's Catholic Academy	488,358	577,329
St Cuthbert's Catholic Academy	176,734	123,706
Christ the King Catholic Academy	477,345	500,087
St Kernigern's Catholic Primary School	266,754	-
Sacred Heart Catholic Primary School	46,300	-
St Mary's Catholic Primary School	39,735	-
St Teresa's Catholic Primary School	49,309	-
St Wulstan's & St Edmund's Catholic Academy	8,583	-
Central services	126,939	299,685
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,680,057	1,500,807
Restricted fixed asset fund	737,357	218,946
Pension reserve	-	(1,274,000)
	<hr/>	<hr/>
Total funds	<u>2,417,414</u>	<u>445,753</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
St Mary's Catholic Academy	5,710,752	1,018,930	956,512	983,217	8,669,411	8,010,002
St Cuthbert's Catholic Academy	893,299	171,698	94,836	487,405	1,647,238	1,388,300
Christ the King Catholic Academy	993,052	217,110	93,017	230,822	1,534,001	1,393,924
St Kernigern's Catholic Primary School	842,555	155,921	84,492	178,440	1,261,408	-
Sacred Heart Catholic Primary School	499,756	104,969	44,851	95,526	745,102	-
St Mary's Catholic Primary School	293,458	46,507	57,921	52,881	450,767	-
St Teresa's Catholic Primary School	899,958	98,694	76,154	179,827	1,254,633	-
St Wulstan's & St Edmund's Catholic Academy	1,015,123	141,983	96,395	193,958	1,447,459	-
Central services	388,229	196,592	85,038	243,518	913,377	1,207,778
	<u>11,536,182</u>	<u>2,152,404</u>	<u>1,589,216</u>	<u>2,645,594</u>	<u>17,923,396</u>	<u>12,000,004</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	304,662	304,662
Current assets	825,000	2,534,185	432,695	3,791,880
Current liabilities	-	(1,679,128)	-	(1,679,128)
Total net assets	<u>825,000</u>	<u>855,057</u>	<u>737,357</u>	<u>2,417,414</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds (Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	218,946	218,946
Current assets	1,090,668	1,325,255	-	2,415,923
Current liabilities	-	(915,116)	-	(915,116)
Pension scheme liability	-	(1,274,000)	-	(1,274,000)
Total net assets	<u>1,090,668</u>	<u>(863,861)</u>	<u>218,946</u>	<u>445,753</u>

20 Pension and similar obligations

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

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

Contributions amounting to £244,117 (2022: £155,149) were payable to the schemes at 31 August 2023 and are included within creditors. Deficit contributions of £8,000 (2022: £10,908) were payable to the schemes at 31 August 2023 and are included within accruals.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

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 BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,540,974 (2022: £1,034,307).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.8 to 19.3% for employers and 5.5 to 12.5% for employees.

The trust has entered into an agreement to make contributions towards the deficit of £96,000 between April 2023 and March 2024.

As described in note 27 the LGPS obligation relates to the employees of the trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the trust 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.

Total contributions made	2023	2022
	£	£
Employer's contributions	699,000	436,000
Employees' contributions	191,000	103,000
Total contributions	<u>890,000</u>	<u>539,000</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023 Years	2022 Years
Retiring today		
- Males	21.0	22.3
- Females	23.4	25.0
Retiring in 20 years		
- Males	22.2	23.7
- Females	25.2	26.8

Scheme liabilities would have been affected by changes in assumptions as follows (£'000):

	2023 '000	2022 '000
Discount rate + 0.5%	(856)	(150)
Mortality assumption + 1 year	178	137
CPI rate + 0.25%	461	153
Pay growth + 0.25%	85	12

The trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	5,027,000	2,570,000
Government bonds	42,000	-
Other bonds	-	240,000
Cash/liquidity	62,000	87,000
Property	987,000	593,000
Other assets	4,269,000	1,954,000
Total market value of assets	10,387,000	5,444,000

The actual return on scheme assets was £637,000 (2022: £365,000).

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023	2022
	£	£
Current service cost	699,000	790,000
Interest income	(394,000)	(82,000)
Interest cost	400,000	177,000
Administration expenses	19,000	10,000
	<hr/>	<hr/>
Total operating charge	724,000	895,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations		2023
		£
At 1 September 2022		6,718,000
Obligations acquired on conversion		2,668,000
Current service cost		702,000
Interest cost		400,000
Employee contributions		191,000
Actuarial (gain)/loss		(214,000)
Benefits paid		(78,000)
		<hr/>
At 31 August 2023		10,387,000
		<hr/> <hr/>
Changes in the fair value of the trust's share of scheme assets		2023
		£
At 1 September 2022		5,444,000
Assets acquired on conversion		3,513,000
Interest income		394,000
Actuarial gain		243,000
Employer contributions		699,000
Employee contributions		191,000
Benefits paid		(78,000)
Effect of non-routine settlements and administration expenses		(19,000)
		<hr/>
At 31 August 2023		10,387,000
		<hr/> <hr/>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		1,517,661	(143,103)
Adjusted for:			
Net surplus on conversion to academy	27	(1,274,967)	-
Capital grants from DfE and other capital income		(925,681)	(70,436)
Investment income receivable	6	(307)	(214)
Defined benefit pension costs less contributions payable	20	19,000	364,000
Defined benefit pension scheme finance cost	20	6,000	95,000
Depreciation of tangible fixed assets		161,309	153,972
Decrease in stocks		342	520
(Increase) in debtors		(288,911)	(79,733)
Increase in creditors		764,012	28,882
Stocks, debtors and creditors transferred on conversion	27	429,967	-
Net cash provided by operating activities		<u>408,425</u>	<u>348,888</u>

22 Analysis of changes in net funds	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	<u>1,969,956</u>	<u>798,815</u>	<u>2,768,771</u>

23 Long-term commitments

Operating leases

At 31 August 2023 the total of the trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	63,728	22,579
Amounts due in two and five years	75,073	12,965
	<u>138,801</u>	<u>35,544</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Related party transactions

Owing to the nature of the trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account:

During the period the trust received £15,212 of revenue income (2022: £9,845) from The Diocese of Lancaster Education Service. Revenue income of £nil was outstanding at 31 August 2023 (2022: £50). During the period the trust received £66,222 (2022: £nil) of capital income, in respect of DFC funding held on behalf of the newly converted academies, from The Diocese of Lancaster Education Service. No capital income was outstanding at either the current or previous year end.

The academy trust paid a contribution towards governance support to The Diocese of Lancaster Education Service amounting to £6,633 (2022: £20,256), along with training and conference fees amounting to £2,095 (2022: £1,500), and academy conversion support fees of £10,000 (2022 £nil).

The transactions are in accordance with the academy trust's financial regulations. In entering into the transactions the academy trust has complied with the requirements of the ESFA's Academy Trust Handbook.

25 Members' liability

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

26 Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £29,472 and disbursed £17,014 from the fund. An amount of £28,613 (2022: £16,155) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

27 Conversion to an academy

During the year, five schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Blessed Edward Bamber Catholic Multi Academy Trust from the Local Authority 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – 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.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

27 Conversion to an academy

(Continued)

Academy	Location	Date of conversion
St Kernigern's Catholic Primary School	Blackpool	1 September 2022
Sacred Heart Catholic Primary School	Thornton Cleveleys	1 January 2023
St Mary's Catholic Primary School	Great Eccleston	1 September 2022
St Teresa's Catholic Primary School	Thornton Cleveleys	1 September 2022
St Wulstan's & St Edmund's Catholic Academy	Fleetwood	1 September 2022

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
Net assets transferred:				
Pension scheme surplus	-	845,000	-	845,000

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
Funds surplus/(deficit) transferred:				
LA budget funds	429,967	-	-	429,967
LGPS pension funds	-	845,000	-	845,000
	429,967	845,000	-	1,274,967

The academy trust is also in the process of entering into various leases in respect of land owned by the Local Authority. As at the date of approving these financial statements, these leases have not yet been registered with the Land Registry and have not been reflected in the financial statements.