

Company Registration No. 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 2021**



# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

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

### Directors

Mr B Leyland (Resigned 31 August 2021)  
Mrs E Boniface  
Mrs C Hardy  
Mrs E M Kelly (Chair)  
Mr R Turpin  
Mrs S Ridyard  
Father J Burns (Resigned 18 September 2021)  
Mrs M Staveley  
Mr P Hardy  
Mrs J A Mcleod  
Fr A Dawson (Appointed 19 September 2021)  
Mrs M L Speakman (Appointed 24 February 2021)  
Mr C M Massey (Appointed 26 March 2021)

### Senior management team

- Chief Executive Officer	Mrs H O'Neill
- Executive Headteacher	Mrs S Smith
- Headteacher	Mr S Eccles
- Trust Business Manager	Mr S Mossop

### Company registration number

09111449 (England and Wales)

### Principal and registered office

St Mary's Catholic College  
St Walburga's Road  
Blackpool  
FY3 7EQ

### Academies operated

St Mary's Catholic Academy  
St Cuthbert's Catholic Academy  
Christ the King Catholic Academy

### Location

Blackpool  
Blackpool  
Blackpool

### Principal

Mr S Eccles  
Mrs S Smith  
Mrs S Smith

### Independent auditor

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

### Solicitors

Winkworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021.

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

The Trust currently operates two primary and one secondary academies across Blackpool. Its academies have combined capacity of 1,678 and students on roll of 1,690 in the school census of January 2021.

#### **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:

Parent Directors	Elected by parents of the students of the Trust
Staff Directors	Chief Executive Officer
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 2021

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### 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 convertors 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. The organisational structure of the Trust consists of 4 levels: the Board of Directors, the Chief Executive Officer, 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
- Standards Committee
- Ethos & Community Committee
- 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 Trust Business Manager 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. All Directors except for the former Chief Executive Officer give their time freely. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts. The pay of the Chief Executive Officer, Headteachers and the Trust Business Manager 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 2021

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### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

#### *Percentage of time spent on facility time*

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

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	22,303
Total pay bill	8,817,455
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	100%
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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 to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Objectives, strategies and activities

The Blessed Edward Bamber Catholic Multi Academy Trust seeks to be the place of first choice for children to learn and staff to work. Through an extensive challenging curriculum and best practice in teaching and learning, informed by research and the experiences of our staff, we will enhance children's life chances by maximising their educational outcomes. A rich Catholic ethos in which all grow in wisdom, responsibility, respect of others and love of God will be our hallmark.

The main objectives for the year were:

- Develop and implement a broad and ambitious curriculum from EYFS to post 16
- Improve outcomes and opportunities for disadvantaged pupils
- Further develop 6th Form provision at St. Mary's Catholic Academy, including recruitment
- Develop and implement a professional development programme for all staff across the Trust
- Further develop and implement well-being strategies for staff and pupils across the Trust
- To further develop a trust-wide understanding of ethos for all stakeholders
- To develop a Trust growth and development strategy (incorporating the Diocesan strategy).

### 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.

Both academies have been inspected by Ofsted and graded as "good". St. Cuthbert's is graded as "good" in its Section 48 Denominational Inspection; outstanding in "Capacity for Improvement" and "How well leaders and managers monitor and evaluate the provision for Religious Education". Christ the King is graded as outstanding in its Section 48 Denominational Inspection.

### Key performance indicators

Due to the Covid-19 pandemic, external examinations at all primary key stages were cancelled. There were no external measures made of pupils' attainment or progress as the vast majority of pupils were not in school from January until March and learning was considerably disrupted at other points during this academic year due to the Pandemic. Pupils were engaged in remote learning when schools were in lockdown and returned to a 'catch-up' curriculum from March onwards, and no formal assessments were undertaken.

#### **Christ the King Catholic Academy**

Data from the previous year shows that in all measures (apart from Science), pupils are achieving higher than the national average – this includes Reading, Mathematics, Writing, the combined measure of RWM, and SPaG (Spelling, punctuation and grammar).

#### 2019 Published Outcomes

Measure – School Actual % (National Averages %) at Expected Standard+

Reading 79 (73)

Mathematics 93 (79)

Writing 79 (78) – Teacher Assessed

RWM Combined 76 (65)

SPAG 86 (78)

Science 79 (83) – Teacher Assessed

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### St Cuthbert's Catholic Academy

Data from the previous year shows a similar picture for St. Cuthbert's Catholic Academy. Data from the previous year shows that in all measures (apart from Science), pupils are achieving higher than the national average – this includes Reading, Mathematics, Writing, the combined measure of RWM, and SPaG (Spelling, punctuation and grammar).

#### 2019 Published Outcomes

Measure – School Actual % (National Averages %) at Expected Standard+

Reading 86 (73)

Mathematics 93 (79)

Writing 86 (78) – Teacher Assessed

RWM Combined 79 (65)

SPAG 93 (78)

Science 79 (83) – Teacher Assessed

### St Mary's Catholic Academy

Due to the Covid-19 pandemic, external examinations at all GCSE and A-level were cancelled. There were no external measures made of pupils' attainment or progress as the vast majority of pupils were not in school from January until March. Attendance at other times was negatively affected by the pandemic and so learning was disrupted considerably. Pupils were engaged in remote learning during lockdown periods, but no formal assessments were undertaken. Instead, Centre-Assessed Grades (CAGs) were used to award grades to students, based on assessment evidence collected, marked and moderated by teachers and submitted to exam boards. CAGs were issued in lieu of public examination results following scrutiny and moderation by the exam boards.

#### GCSE Measures 2020 Unvalidated and based on CAGs:

English & Mathematics at Level 4+ = 68.6% (2019 – 60%)

English & Mathematics at Level 5+ = 37.7% (2019 – 36%)

Attainment 8 Point Score = 47.32 (2019 - 45.00)

Progress 8 N/A (2019 -0.25)

English Baccalaureate Average Point Score = 3.69 (2019 - 3.60)

Outcomes at St Mary's at GCSE level were improved from 2019 external assessments. This cohort has been negatively affected by disruption to learning for 18 months through Year 10 into Year 11. The academy does not require students to follow an English Baccalaureate curriculum preferring to allow, within the curriculum model, for students and parents to have a greater degree of choice and relevance and performance in this area was improved also.

Results in Sixth Form were very pleasing with students making strong progress from their GCSE baseline. Students achieved 100% pass rate at A2 level, with 29% of the grades achieved were A\*-A grades – this represents a 6% improvement from 2019. 64% of grades were achieved at A\*-B, compared to 50% in 2019. Progress measures were calculated as grade 1 ALPS (outstanding – scoring between the 99th and 100th percentile). This demonstrates the outstanding progress these students made. Whilst this is based in centre-assessed grades, the methodology for 2021 results was considerably more demanding and robust than the previous year and also recognises the amount of disruption these students have faced throughout both years of sixth-form studies. The fact that they have made such outstanding progress when compared to other schools nationally is a testament to their hard work and that of the staff.

During the pandemic, the business model of 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:

- ensuring a safe return to learning for staff and pupils across the Trust
- 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.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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 £11,075,951. 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 £10,712,053 and further details are provided in note 4 to the accounts.

Total outgoing resources for the year were £10,983,214. All of the Trust's expenditure related to the direct provision of educational operations. The excess of income over expenditure was £92,737.

At the period end the Trust's total reserves were in deficit by £4,470,144. This included the deficit on the Local Government Pension Scheme of £5,874,000. Excluding this balance leaves positive funds of £1,403,856 including unrestricted funds of £810,099, restricted fixed assets of £339,869 and other restricted funds of £253,888.

At 31 August 2021 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

On conversion 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 increased to £5,874,000 by 31 August 2021, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The Trust does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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 make contributions towards the deficit of £126,000 between April 2021 and March 2022.

#### 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.

Total restricted GAG funds and unrestricted funds amounted to £954,618 at 31 August 2021.

#### **Restricted GAG reserves**

The Directors have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. The Directors believe that, under normal circumstances, the appropriate level of GAG reserve should be between 3% and 5% of GAG income and aim to keep the reserve within these parameters. At 31 August 2021 the Trust held GAG reserves of £144,519, which represents 1.7% of the GAG income for the period.

#### **Unrestricted reserves**

In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the Funding Agreement, the Trust holds unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the Directors' policy to aim to hold approximately one months' expenditure in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve. At 31 August 2021 the level of unrestricted reserves held was £810,099 which is materially within the policy.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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At 31 August 2021 the Trust held the following reserves.		
	<b>2021</b>	<b>2020</b>
Total reserves	(4,470,144)	(3,876,881)
Add back Pension reserve	5,874,000	4,852,000
Less reserves attributable to Fixed assets	(339,869)	(174,879)
Unrestricted and general restricted funds	1,063,987	800,240
Less restricted general funds	(253,888)	(217,807)
Free reserves	810,099	582,433

### 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 Trust Business Manager 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, challenges related to the Covid-19 pandemic and the numbers of pupils on roll at one of the academies.

The internal financial systems are based on the Academies Financial 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 2021

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### Coronavirus (Covid-19)

During the Coronavirus pandemic, the trust continued to operate fully. During periods of lockdown, the academies continued to provide education on site for vulnerable students and children of key workers. All other pupils were educated remotely using a combination of physical resources and virtual platforms. Safeguarding was a high priority at this time and rigorous procedures were in place to ensure the safety and wellbeing of students. The majority of the workforce, including the trust central team, worked predominantly remotely in line with government guidance. At all times, the Trust followed DFE guidance regarding the wider opening of schools. Thorough risk assessments were carried out at regular points throughout this period and comprehensive risk management strategies were put in place. The Directors had full oversight of this process through board meetings where plans were scrutinised and approved. The Directors continued to meet virtually throughout this period for all board and committee meetings. The Trust has experienced significant additional costs such as supply staff, cleaning and PPE products and additional costs for wider school opening such as container hire, portable toilets, floor markings, signage and safety screens. Many of these costs were not possible to claim back through the Covid Exceptional Circumstances Fund. In addition, the Trust has lost a significant amount of income compared to the period prior to the outbreak of Covid-19 including reduced nursery fees, both Free Entitlement Grant and parental fees, breakfast and after school club fees and the St. Mary's lettings provider went into liquidation and ceased to operate. Overall, Coronavirus has had a significant negative impact on the Trust finances and this continues to be a factor moving forward.

### **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. We will:

- Develop and implement a broad and ambitious curriculum from EYFS to post-16;
- Improve outcomes and opportunities for disadvantaged pupils;
- Further develop 6th form provision at St. Mary's Catholic Academy, including student recruitment
- Develop and implement a professional development programme for all staff across the Trust
- Further develop a trust-wide understanding of ethos for all stakeholders
- Develop the Trust's Growth plan in line with the Diocesan strategy.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 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 16/12/2021..... and signed on its behalf by:

*Elizabeth Kelly*

.....  
Mrs E M Kelly  
Chair

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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### 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. Due to Covid-19 the 6 Board of Directors meetings were held virtually 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
Mr B Leyland (Resigned 31 August 2021)	5	5
Mrs E Boniface	5	5
Mrs C Hardy	5	5
Mrs E M Kelly (Chair)	5	5
Mr R Turpin	5	5
Mrs S Ridyard	4	5
Father J Burns (Resigned 18 September 2021)	4	5
Mrs M Staveley	5	5
Mr P Hardy	2	5
Mrs J A Mcleod	2	5
Fr A Dawson (Appointed 19 September 2021)	0	0
Mrs M L Speakman (Appointed 24 February 2021)	2	2
Mr C M Massey (Appointed 26 March 2021)	1	1

The board has undergone a number of changes in directors this year, with the Chair of Directors being Elizabeth Kelly, who replaces Barry Leyland. The members appointed two new Foundation Directors during the year, Mary Speakman and Christopher Massey.

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.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 and determined a skills gap in marketing and digital areas, hence the two new appointments to the board. The Trust will conduct its next self-evaluation in Autumn 2021 with a view to an external review of governance being undertaken in the academic year 2023-2024 once the trust has grown and is comprised of more local governing bodies.

During this year, the decision was taken to form two new local governing bodies for the schools in the Trust in preparation for growth. These LGBs will come into effect in January 2022.

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	4	4
Mrs E M Kelly (Chair)	2	4
Mr R Turpin	4	4
Mrs S Ridyard	3	4
Mrs M Staveley	2	4
Mrs J A Mcleod	4	4

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The audit 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 programme 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 B Leyland (Resigned 31 August 2021)	3	3
Mrs E M Kelly (Chair)	2	3
Mr R Turpin	3	3
Mrs M Staveley	1	3
Mrs J A Mcleod	2	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 tender procedure for the procurement of a new MIS to deliver a high quality, cost-effective and multi-functional system across the Trust sites
- Undertaking a competitive tender procedure through Zenergi for the procurement of a new energy and water supplier
- Undertaking a competitive quoting procedure to identify a new trust Legal support company.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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Due to large periods of academy closure during the academic year the trust had to act to support Aspens who provide catering services across the 3 academies. This support was given in line with PPN 04/20 and subsequent guidance and ended on 16th July 2021.

### **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 2021 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 2020 to 31 August 2021 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. However, in line with the Academies Financial Handbook 2021 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 Internal Scrutiny
- review of Risk Management
- review of Cyber Security
- review of Compliance with the Academies Financial Handbook
- review of Fraud Procedures
- review of Budget setting and monitoring procedures

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

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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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. The focus of the audits in 20/21 were: Risk Management, Compliance with the AFH and Budgeting income controls. All recommendations have been resolved to address any issues raised in these reports. All reports were submitted to the Audit & Risk committee with the management response included.

### 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 16/12/2021..... and signed on its behalf by:

*Elizabeth Kelly*

Mrs E M Kelly  
Chair

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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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 received by the trust, 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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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

*H O'Neill*

**Mrs H O'Neill**  
**Accounting Officer**

17/12/2021.....

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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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 2020 to 2021 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 2020 to 2021;
- 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 16/12/2021..... and signed on its behalf by:

*Elizabeth Kelly*

Mrs E M Kelly  
Chair

# **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 2021**

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### **Opinion**

We have audited the accounts of The Blessed Edward Bamber Catholic Multi Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **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.

# **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 2021**

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### **Other information**

The Directors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes Reference and Administrative details, Trustees Report incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibility Statement. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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.

## **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 2021**

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#### **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;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 Academies Financial 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 for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

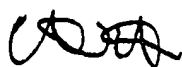
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 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.



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

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

20/12/2021  
.....

# **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 2021**

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In accordance with the terms of our engagement letter dated 8 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Blessed Edward Bamber Catholic Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2021**

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### **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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Reporting Accountant**  
**MHA Moore and Smalley**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

20/12/2021  
.....

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and capital grants	3	35,457	34,604	198,894	268,955	173,187
Charitable activities:						
- Funding for educational operations	4	399,869	10,312,184	-	10,712,053	9,900,910
Other trading activities	5	94,804	(250)	-	94,554	89,215
Investments	6	389	-	-	389	957
<b>Total</b>		<u>530,519</u>	<u>10,346,538</u>	<u>198,894</u>	<u>11,075,951</u>	<u>10,164,269</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	206,398	10,635,654	141,162	10,983,214	10,434,874
<b>Total</b>	7	<u>206,398</u>	<u>10,635,654</u>	<u>141,162</u>	<u>10,983,214</u>	<u>10,434,874</u>
<b>Net income/(expenditure)</b>		324,121	(289,116)	57,732	92,737	(270,605)
Transfers between funds	18	(96,455)	(10,803)	107,258	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	20	-	(686,000)	-	(686,000)	(415,000)
<b>Net movement in funds</b>		<u>227,666</u>	<u>(985,919)</u>	<u>164,990</u>	<u>(593,263)</u>	<u>(685,605)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		582,433	(4,634,193)	174,879	(3,876,881)	(3,191,276)
Total funds carried forward	18	<u>810,099</u>	<u>(5,620,112)</u>	<u>339,869</u>	<u>(4,470,144)</u>	<u>(3,876,881)</u>

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13		270,262		174,879
<b>Current assets</b>					
Stocks	14	2,052		1,702	
Debtors	15	364,702		322,799	
Cash at bank and in hand		1,653,074		1,125,108	
		<u>2,019,828</u>		<u>1,449,609</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(886,234)		(649,369)	
<b>Net current assets</b>			<u>1,133,594</u>		<u>800,240</u>
<b>Net assets excluding pension liability</b>			<u>1,403,856</u>		<u>975,119</u>
Defined benefit pension scheme liability	20		(5,874,000)		(4,852,000)
<b>Total net liabilities</b>			<u>(4,470,144)</u>		<u>(3,876,881)</u>
<b>Funds of the trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			339,869		174,879
- Restricted income funds			253,888		217,807
- Pension reserve			(5,874,000)		(4,852,000)
<b>Total restricted funds</b>			<u>(5,280,243)</u>		<u>(4,459,314)</u>
<b>Unrestricted income funds</b>	18		<u>810,099</u>		<u>582,433</u>
<b>Total funds</b>			<u>(4,470,144)</u>		<u>(3,876,881)</u>

The accounts on pages 24 to 49 were approved by the Directors and authorised for issue on 16/12/2021 and are signed on their behalf by:

*Elizabeth Kelly*

.....  
Mrs E M Kelly  
Chair

Company Number 09111449

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		565,228		30,341
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		389		957	
Capital grants from DfE Group		38,130		38,225	
Capital funding received from sponsors and others		87,606		-	
Purchase of tangible fixed assets		(163,387)		(107,444)	
<b>Net cash used in investing activities</b>			(37,262)		(68,262)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			527,966		(37,921)
Cash and cash equivalents at beginning of the year			1,125,108		1,163,029
<b>Cash and cash equivalents at end of the year</b>			1,653,074		1,125,108

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 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 2020 to 2021 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 Academy Trust 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. The Directors have considered the impact of the Government response to Covid-19 on the activity of the Academy Trust in terms of both increased costs of compliance with guidelines and catch up in learning and also reduced income. The Directors have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 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 2021

### 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.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges 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 2021

### 1 Accounting policies

(Continued)

#### 1.5 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.

In addition, the academy trust inherited the fixtures and fittings and other tangible fixed assets in use by the three 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. The insurance value of fixtures and fittings and other assets inherited on conversion was £6,313,364.

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.

#### 1.6 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.

#### 1.7 Leased assets

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

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

#### 1.8 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.

##### 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.

#### 1.9 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.

#### 1.10 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.

#### 1.11 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 BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

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.

#### 1.12 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.

#### 1.13 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 2021

### 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 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 2021

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	73,158	73,158	-
Capital grants	-	38,130	38,130	38,225
Other donations	35,457	122,210	157,667	134,962
	<u>35,457</u>	<u>233,498</u>	<u>268,955</u>	<u>173,187</u>

The income from donations and capital grants was £268,955 (2020: £173,187) of which £35,457 was unrestricted (2020: £37,346), £34,604 was restricted (2020: £97,616) and £198,894 was restricted fixed assets (2020: £38,225).

### 4 Funding for the trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	8,355,571	8,355,571	7,801,803
Other DfE / ESFA grants:				
UFSM	-	43,794	43,794	73,591
Pupil premium	-	546,709	546,709	528,109
Others	-	547,396	547,396	490,430
	<u>-</u>	<u>9,493,470</u>	<u>9,493,470</u>	<u>8,893,933</u>
<b>Other government grants</b>				
Local authority grants	-	257,946	257,946	302,752
Special educational projects	-	224,542	224,542	245,924
	<u>-</u>	<u>482,488</u>	<u>482,488</u>	<u>548,676</u>
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	118,240	118,240	-
Other Coronavirus funding	-	158,542	158,542	28,748
	<u>-</u>	<u>276,782</u>	<u>276,782</u>	<u>28,748</u>
Other incoming resources	<u>399,869</u>	<u>59,444</u>	<u>459,313</u>	<u>429,553</u>
<b>Total funding</b>	<u>399,869</u>	<u>10,312,184</u>	<u>10,712,053</u>	<u>9,900,910</u>

The income from funding for educational operations was £10,712,053 (2020: £9,900,910) of which £399,869 was unrestricted (2020: £287,083) and £10,312,184 was restricted (2020: £9,613,827).

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	10,000	-	10,000	14,722
Other income	84,804	(250)	84,554	74,493
	<u>94,804</u>	<u>(250)</u>	<u>94,554</u>	<u>89,215</u>

The income from other trading activities was £94,554 (2020: £89,215) of which £94,804 was unrestricted (2020: £89,215) and £(250) was restricted (2020: £-).

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	389	-	389	957

The income from funding for investment income was £389 (2020: £957) of which £389 was unrestricted (2020: £957).

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	7,379,961	116,492	757,143	8,253,596	7,837,444
- Allocated support costs	1,437,494	732,539	559,585	2,729,618	2,597,430
	<u>8,817,455</u>	<u>849,031</u>	<u>1,316,728</u>	<u>10,983,214</u>	<u>10,434,874</u>

#### Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	9,350	8,950
- Other services	3,764	3,450
Operating lease rentals	17,666	17,666
Depreciation of tangible fixed assets	141,162	118,303
Net interest on defined benefit pension liability	84,000	70,000

The academy trust made a donation of £17,682 (2020: £17,261) 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 2021

### 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 4% of each academy's General Annual Grant funding, along with 4% of the LA Children Centre funding (where applicable). In addition, staff cost recharges are recognised as a contribution towards the total cost of the central finance team, including 25% of the Trust Business Manager's salary.

The amounts charged during the year were as follows:

	2021 £	2020 £
St Mary's Catholic Academy	296,464	278,776
St Cuthbert's Catholic Academy	47,456	42,864
Christ the King Catholic Academy	50,076	48,300
	<u>393,996</u>	<u>369,940</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	172,606	8,080,990	8,253,596	7,837,444
<b>Support costs</b>				
Educational operations	33,792	2,695,826	2,729,618	2,597,430
	<u>206,398</u>	<u>10,776,816</u>	<u>10,983,214</u>	<u>10,434,874</u>

The expenditure on charitable activities was £10,983,214 (2020: £10,434,874) of which £206,398 was unrestricted (2020: £34,794), £10,635,654 was restricted (2020: £10,281,777) and £141,162 was restricted fixed assets (2020: £118,303).

	2021 £	2020 £
<b>Analysis of support costs</b>		
Support staff costs	1,437,494	1,570,725
Depreciation	24,670	30,999
Premises costs	653,015	387,668
Other support costs	589,815	586,856
Governance costs	24,624	21,182
	<u>2,729,618</u>	<u>2,597,430</u>

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	6,357,042	6,071,120
Social security costs	616,221	580,384
Pension costs	1,769,485	1,683,354
Staff costs - employees	8,742,748	8,334,858
Agency staff costs	74,707	91,747
Staff restructuring costs	-	7,793
Total staff expenditure	8,817,455	8,434,398

Staff restructuring costs comprise:

Severance payments	-	7,793
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#### Staff numbers

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

	2021 Number	2020 Number
Teachers	92	92
Administration and support	105	119
Management	17	18
	214	229

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020 pension contributions for these staff amounted to £142,192 (2020: £100,320).

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

(Continued)

#### 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 £431,625 (2020: £411,482).

### 11 Directors' remuneration and expenses

One director has been paid remuneration or has received other benefits from an employment with the trust. The Chief Executive Officer only receives remuneration in respect of services he provides undertaking the role of Chief Executive Officer under his contract of employment, and not in respect of his services as director of the trust.

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

Mr S Tierney (Chief Executive Officer):

Remuneration £nil (2020: £40,000 - £45,000)

Employer's pension contributions £nil (2020: £10,000 - £15,000)

During the year ended 31 August 2021 no travel and subsistence expenses were reimbursed to the Directors (2020: £679 reimbursed to 4 Directors).

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 2021

### 13 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 September 2020	403,582	156,539	560,121
Additions	202,748	33,797	236,545
At 31 August 2021	606,330	190,336	796,666
<b>Depreciation</b>			
At 1 September 2020	292,929	92,313	385,242
Charge for the year	116,492	24,670	141,162
At 31 August 2021	409,421	116,983	526,404
<b>Net book value</b>			
At 31 August 2021	196,909	73,353	270,262
At 31 August 2020	110,653	64,226	174,879

### 14 Stocks

	2021 £	2020 £
Uniform stock	2,052	1,702

### 15 Debtors

	2021 £	2020 £
VAT recoverable	18,865	48,698
Other debtors	44,995	6,412
Prepayments and accrued income	300,842	267,689
	364,702	322,799

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	328,714	125,758
Other taxation and social security	147,785	138,103
Other creditors	12,071	17,926
Accruals and deferred income	397,664	367,582
	<u>886,234</u>	<u>649,369</u>

### 17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>130,293</u>	<u>114,969</u>
Deferred income at 1 September 2020	114,969	98,677
Released from previous years	(114,969)	(98,677)
Resources deferred in the year	<u>130,293</u>	<u>114,969</u>
<b>Deferred income at 31 August 2021</b>	<u><b>130,293</b></u>	<u><b>114,969</b></u>

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 2021/22 and ESFA rates relief funding for September 2021 to March 2022. In addition the trust was holding a number of deposits received in respect of school trips scheduled for 2021/22.

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	169,281	8,355,571	(8,369,530)	(10,803)	144,519
UIFSM	-	43,794	(43,794)	-	-
Pupil premium	-	546,709	(546,709)	-	-
Other DfE / ESFA grants	-	547,396	(547,396)	-	-
Other government grants	-	759,270	(711,814)	-	47,456
Other restricted funds	48,526	93,798	(80,411)	-	61,913
Pension reserve	(4,852,000)	-	(336,000)	(686,000)	(5,874,000)
	<u>(4,634,193)</u>	<u>10,346,538</u>	<u>(10,635,654)</u>	<u>(696,803)</u>	<u>(5,620,112)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	62,507	38,130	(57,242)	(38,130)	5,265
Capital expenditure from GAG	110,892	-	(61,616)	146,257	195,533
ESFA donated assets	-	73,158	(17,017)	-	56,141
Private sector capital sponsorship	1,480	87,606	(5,287)	(869)	82,930
	<u>174,879</u>	<u>198,894</u>	<u>(141,162)</u>	<u>107,258</u>	<u>339,869</u>
<b>Total restricted funds</b>	<u>(4,459,314)</u>	<u>10,545,432</u>	<u>(10,776,816)</u>	<u>(589,545)</u>	<u>(5,280,243)</u>
<b>Unrestricted funds</b>					
General funds	<u>582,433</u>	<u>530,519</u>	<u>(206,398)</u>	<u>(96,455)</u>	<u>810,099</u>
<b>Total funds</b>	<u>(3,876,881)</u>	<u>11,075,951</u>	<u>(10,983,214)</u>	<u>(686,000)</u>	<u>(4,470,144)</u>

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 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 2021.

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 increased to £5,874,000 by 31 August 2021.

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 2021

### 18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	167,727	7,801,803	(8,053,717)	253,468	169,281
UIFSM	-	73,591	(73,591)	-	-
Pupil premium	-	528,109	(528,109)	-	-
Other DfE / ESFA grants	2,366	490,430	(492,796)	-	-
Other government grants	-	577,424	(577,424)	-	-
Other restricted funds	580	240,086	(192,140)	-	48,526
Pension reserve	(4,073,000)	-	(364,000)	(415,000)	(4,852,000)
	<u>(3,902,327)</u>	<u>9,711,443</u>	<u>(10,281,777)</u>	<u>(161,532)</u>	<u>(4,634,193)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	99,706	38,225	(31,254)	(44,170)	62,507
Capital expenditure from GAG	89,757	-	(86,309)	107,444	110,892
Private sector capital sponsorship	2,220	-	(740)	-	1,480
	<u>191,683</u>	<u>38,225</u>	<u>(118,303)</u>	<u>63,274</u>	<u>174,879</u>
<b>Total restricted funds</b>	<u>(3,710,644)</u>	<u>9,749,668</u>	<u>(10,400,080)</u>	<u>(98,258)</u>	<u>(4,459,314)</u>
<b>Unrestricted funds</b>					
General funds	<u>519,368</u>	<u>414,601</u>	<u>(34,794)</u>	<u>(316,742)</u>	<u>582,433</u>
<b>Total funds</b>	<u>(3,191,276)</u>	<u>10,164,269</u>	<u>(10,434,874)</u>	<u>(415,000)</u>	<u>(3,876,881)</u>

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2021 £	2020 £
Fund balances at 31 August 2021 were allocated as follows:		
St Mary's Catholic Academy	401,943	142,440
St Cuthbert's Catholic Academy	66,866	75,403
Christ the King Catholic Academy	436,484	421,697
Central services	158,694	160,700
Total before fixed assets fund and pension reserve	1,063,987	800,240
Restricted fixed asset fund	339,869	174,879
Pension reserve	(5,874,000)	(4,852,000)
Total funds	(4,470,144)	(3,876,881)

#### 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 2021 £	Total 2020 £
St Mary's Catholic Academy	5,486,022	582,492	553,920	734,852	7,357,286	7,025,100
St Cuthbert's Catholic Academy	839,774	195,710	86,418	203,384	1,325,286	1,213,527
Christ the King Catholic Academy	901,376	174,174	110,721	218,016	1,404,287	1,311,636
Central services	152,790	485,118	6,085	111,201	755,194	766,309
	7,379,962	1,437,494	757,144	1,267,453	10,842,053	10,316,572

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	270,262	270,262
Current assets	810,099	1,140,122	69,607	2,019,828
Creditors falling due within one year	-	(886,234)	-	(886,234)
Defined benefit pension liability	-	(5,874,000)	-	(5,874,000)
<b>Total net assets</b>	<b>810,099</b>	<b>(5,620,112)</b>	<b>339,869</b>	<b>(4,470,144)</b>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	174,879	174,879
Current assets	582,433	867,176	-	1,449,609
Creditors falling due within one year	-	(649,369)	-	(649,369)
Defined benefit pension liability	-	(4,852,000)	-	(4,852,000)
<b>Total net assets</b>	<b>582,433</b>	<b>(4,634,193)</b>	<b>174,879</b>	<b>(3,876,881)</b>

### 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 £161,558 (2020: £156,142) were payable to the schemes at 31 August 2021 and are included within creditors.

#### 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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

#### Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

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

The employer's pension costs paid to the TPS in the period amounted to £998,601 (2020: £958,105).

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 15.1 to 18.4% for employers and 5.5 to 12.5% for employees.

The trust has entered into an agreement to make contributions towards the deficit of £126,000 between April 2021 and March 2022.

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.

Total contributions made	2021 £	2020 £
Employer's contributions	428,000	351,000
Employees' contributions	101,000	94,000
Total contributions	529,000	445,000

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

	2021 Years	2020 Years
Retiring today		
- Males	22.4	22.3
- Females	25.1	25.0
Retiring in 20 years		
- Males	23.9	23.8
- Females	26.9	26.8

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

	2021 '000	2020 '000
Discount rate + 0.1%	(234)	(191)
Mortality assumption + 1 year	333	246
CPI rate + 0.1%	240	196
Pay growth + 0.1%	24	23

### The trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	2,321,000	1,686,000
Other bonds	243,000	255,000
Cash/liquidity	96,000	67,000
Property	459,000	503,000
Other assets	1,474,000	1,187,000
Total market value of assets	4,593,000	3,698,000

The actual return on scheme assets was £541,000 (2020: £192,000).

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	670,000	609,000
Past service cost	-	27,000
Interest income	(70,000)	(60,000)
Interest cost	154,000	130,000
Benefit changes, curtailments and settlements gains or losses	(10,000)	(9,000)
Administration expenses	10,000	9,000
Total operating charge	<u>754,000</u>	<u>706,000</u>

Changes in the present value of defined benefit obligations	2021 £
At 1 September 2020	8,550,000
Current service cost	670,000
Interest cost	154,000
Employee contributions	101,000
Actuarial loss	1,157,000
Benefits paid	(165,000)
At 31 August 2021	<u>10,467,000</u>

Changes in the fair value of the trust's share of scheme assets	2021 £
At 1 September 2020	3,698,000
Interest income	70,000
Actuarial gain	471,000
Employer contributions	428,000
Employee contributions	101,000
Benefits paid	(165,000)
Administrative expenses	(10,000)
At 31 August 2021	<u>4,593,000</u>

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	92,737	(270,605)
Adjusted for:		
Capital grants from DfE and other capital income	(198,894)	(38,225)
Investment income receivable	(389)	(957)
Defined benefit pension costs less contributions payable	252,000	294,000
Defined benefit pension scheme finance cost	84,000	70,000
Depreciation of tangible fixed assets	141,162	118,303
(Increase) in stocks	(350)	(514)
(Increase) in debtors	(41,903)	(9,296)
Increase/(decrease) in creditors	236,865	(132,365)
<b>Net cash provided by operating activities</b>	<b>565,228</b>	<b>30,341</b>

### 22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	1,125,108	527,966	1,653,074

### 23 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	17,870	17,666
Amounts due in two and five years	24,104	33,952
Amounts due after five years	153	-
	<b>42,127</b>	<b>51,618</b>

# THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 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 £8,289 revenue income (2020: £8,196) from The Diocese of Lancaster Education Service. Revenue income of £218 was outstanding at 31 August 2021 (2020: £nil).

The academy trust paid a contribution towards governance support to The Diocese of Lancaster Education Service amounting to £17,682 (2020: £17,281), along with training and conference fees amounting to £1,325 (2020: £2,252), educational services amounting to £nil (2020: £1,946) and building services support amounting to £1,837 (2020: £1,661). Revenue expenditure of £45 was unpaid at 31 August 2021 (2020: £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 Academies Financial 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 2021 the trust received £20,369 and disbursed £22,779 from the fund. An amount of £9,373 is included in other creditors relating to undistributed funds that are repayable to the ESFA.