

Company registration number 07628909 (England and Wales)

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**



THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

CONTENTS

| | Page |
|--|-------------|
| Reference and administrative details | 1 - 2 |
| Trustees' report | 3 - 21 |
| Governance statement | 22 - 27 |
| Statement on regularity, propriety and compliance | 28 |
| Statement of trustees' responsibilities | 29 |
| Independent auditor's report on the accounts | 30 - 33 |
| Independent reporting accountant's report on regularity | 34 - 35 |
| Statement of financial activities including income and expenditure account | 36 |
| Balance sheet | 37 - 38 |
| Statement of cash flows | 39 |
| Notes to the accounts including accounting policies | 40 - 61 |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Chair of Directors (M Caine)
PCC representative (V Whitworth)
Archdeacon of Bolton (The Venerable J Burgess)
Manchester Diocesan Board of Education (Deborah Smith)
S Cook (appointed 1 October 2022)
Rachel Mann (appointed 1 September 2023)

Trustees

Mr M A Caine (Chair)
Mr K Barton
Mr I Walkden (Resigned 5 April 2023)
Mr G Cohen
Mrs S Bagshaw (CEO & Accounting Officer)
Mrs J Roberts
Mr T Whitehead

MAT Local Governing Bodies

Mrs S Rostron (COO)
Mrs N Whittaker (Head Teacher)
Mrs S Bagshaw (CEO)
Mrs A Black (Head Teacher)
Mrs N Kelleher (Deputy Head)
Mrs N Cummins
Mr D Almond
Mr G Cohen (Chair)
Mrs G Whitehead
Mrs P Allison
Mr A Lowe
Miss L Jennings
Mr D Edmunson
Mrs N Isherwood
Miss J Elsworth
Mrs S Atcha
Mr J Waring
Mrs J Philips
Mr M Cottam
Mrs J Brooks
Mrs B Brady
Mrs C Woods
Reverend V Whitworth
Mrs L Taylor
Mrs S Taylor

MAT Senior Strategic Team

| | |
|---------------------------|---------------|
| - Chief Executive Officer | Sarah Bagshaw |
| - Chief Operating Officer | Sarah Rostron |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team

| | |
|--|------------------|
| - Chief Executive Officer and Accounting Officer | Sarah Bagshaw |
| - Chief Operating Officer | Sarah Rostron |
| - Finance Director | Carol Mee |
| - Head Teacher | Anna Black |
| - Deputy Head | Lauren Hirst |
| - Assistant Head | Louise Greenwood |
| - Head Teacher | Nicola Whittaker |
| - Deputy Head | Natalie Kelleher |
| - Assistant Head | Danielle Livesey |
| - Assistant Head | Robina Durrani |
| - Assistant Head | Jenna Philburn |
| - Deputy Head | Keeley King |
| - Assistant Head | Leah Jennings |
| - Assistant Head | Naseem Patel |
| - Assistant Head | Sarah Trimble |

Company registration number 07628909 (England and Wales)

Registered office Tonge Moor Primary Academy
Brierwood
Bolton
BL2 2PF

Academies operated

| Academies operated | Location | |
|---|----------|------------------|
| St Bede Church of England Primary Academy | Bolton | Anna Black |
| Tonge Moor Primary Academy | Bolton | Nicola Whittaker |

Independent auditor

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

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The Academy Trust operates for pupils aged 2 to 11 serving a catchment area in Bolton. There are currently 2 Academies within the Trust. St Bede C of E Primary Academy has a pupil capacity of 662 and had a roll of 632 in the school census in October 2022. Tonge Moor Primary Academy has a pupil capacity of 448 and had a roll of 424 in the school census in October 2022.

Structure, governance and management

Constitution

The Academy 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 Academy Trust.

St Bede C of E Primary School became a converted Academy (henceforth known as St Bede C of E Primary Academy) on 1 July 2011. The Multi Academy Trust (The Quill C of E Trust) was formed on 1 November 2018 when Tonge Moor Primary School (a maintained school) was sponsored and became Tonge Moor Primary Academy.

The trustees of The Quill C of E Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

The members of the Academy Trust are listed on page 1.

The members with the written consent of the Diocesan Board of Education may agree by passing a special resolution in writing to appoint such additional Members as they think fit and may agree by passing a special resolution in writing to remove any such additional Members provided that such appointment or removal is in the interest of the Company.

The members act as the trustees for the charitable activities of the Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is now known as The Quill C of E Trust, after formally changing the trust name from The St Bede Church of England Multi Academy Trust.

Details of the Trustees who served throughout the year, except as noted, 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.

Trustees' indemnities

The Academy has purchased unlimited indemnity insurance to protect officers from claims arising in connection with Academy business.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of trustees

- No fewer than 5 Directors appointed under Article 50
- The Chief Executive Officer subject to the provisions of Article 57
- Parent Directors (if appointed) under Articles 53 to 56 in the event that no provision is made for parent representatives on the Local Governing Bodies under Article 101A
- The Company may also have any Co-opted Director appointed under Article 58

The MAT Board of directors may appoint separate committees to be known as Local governing Bodies for each academy and may establish any other committees.

Policies and procedures adopted for the induction and training of trustees

All Trustees are provided with copies of (or links to) the following on appointment:

- Governor Declaration Eligibility form
- Ethnicity monitoring form
- Register of business interests form
- DfE Governors Handbook
- Memorandum and Articles of Association
- Committee Structure and terms of reference
- Dates of future meetings and Academy events
- Academies Financial Handbook
- Accounts Direction
- Internal Scheme of Delegation
- Financial Scheme of Delegation

On appointment, induction training is provided by the Clerk to the Governors and ongoing training is provided through the local authority or in-house.

Arrangements for setting pay and remuneration of key management personnel

The Trust's key management team consisted of the Chief Executive Officer, The Chief Operating Officer, Operations Director, Finance Director, and the HR Director.

The Academies key management teams consists of the Head Teacher.

The Accounting Officer/Chief Executive Officer's pay and remuneration is reviewed annually by the finance and management committee and is linked to performance targets.

The Chief Operating Officer, Operations Director, Finance Director and the HR Director's remuneration are reviewed by the Chief Executive Officer and the finance and management committee and is linked to performance targets.

The Head Teacher's remuneration is reviewed by the Trust's key management team.

**THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY
MULTI ACADEMY TRUST)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

| | |
|---|-----------|
| Total cost of facility time | - |
| Total pay bill | 3,922,469 |
| 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 | - |
|---|---|

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Management and Finance Committee/Buildings and Services are non-statutory and the Governing Body defines its remit and delegates responsibility to it to ensure that the full Governing Body is kept fully informed about financial issues.

The following tasks are carried out by the Management and Finance Committee / Buildings and Services:

1. To consider the Academy's indicative funding, notified annually by the DfE, and to assess its implications for the Academy, in consultation with the headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
2. To consider and recommend acceptance/non-acceptance of the Academy's budget, at the start of each financial year.
3. To contribute to the formulation of the Academy's development plan, through the consideration of financial priorities and proposals, in consultation with the headteacher, with the stated and agreed aims and objectives of the Academy.
4. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
5. To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the governing body.
6. To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
7. To prepare the financial statement to form part of the annual report of the governing body to parents and for filing in accordance with Companies Act and Charity Commission requirements.
8. To receive auditors' reports and to recommend to the full governing body action as appropriate in response to audit findings.
9. To recommend to the full governing body the appointment or reappointment of the auditors of the Academy.

This sub-committee must report to the full Governing Body in respect of any action taken or decision made.

Related parties and other connected charities and organisations

The Chief Executive Officer, Head Teacher, one of the Directors and the Operations and HR Director are directors of St Bede's Childcare Limited, a registered charity. The operation of the charity is managed by the above staff and the Childcare Directors. The charity is recharged the salary costs in relation to staff support and work completed by the Senior Management team in respect of the Charity. The level of expenditure spent by the Trust falls below the £40k limit per the academies handbook which requires Secretary of State prior approval and is far exceeded by the income it generates for the Trust.

The CEO, COO, and 2 Directors of the Trust hold Directors positions at St Bede Teaching School Ltd.

One of the other Directors of the Trust also performs Tutor work at arms length and cost.

FOR THE YEAR ENDED 31 AUGUST 2023

Objects and aims



Fixing the eyes of your heart is commanded, that you may know
what is the hope to which he has called you.

Excellence
Leadership
Evolution
Family
Love
Resilience



- ✓ Excellent Vision
- ✓ Excellent Foundations
- ✓ Excellent People
- ✓ Excellent Culture
- ✓ Excellent Curriculum
- ✓ Excellent Teaching

Little evidence exists to indicate any significant educational effect affecting turnover to health care from migration and previous life experience observed in infancy.

All trademarks are duly recognized by the
 State of Texas and the United States of America.



Confidential high quality testing and
marketing studies are offered upon
request.

- Drive it first to get stakeholders including secondary school students to ensure that students have exposure to early process of education within the house of education till transition from class 6 to 9.
- All stakeholders in the house of education have to be sensitized on the importance of it and its role in preparing the future national manpower and on the role of quality. Capture the systems of education through:
 - Schools taking on their
 - MAT programs
 - Operating a free school
- All of the above would be coordinated with the transition in mind.

The Board is likely to create a new school district to administer schools that would not be subject to support levies. Other support levies for other local schools are likely to be established that benefit the district to provide additional state aid to the district. The district is likely to be able to raise the state aid to the district. The district is likely to be able to raise the state aid to the district. The district is likely to be able to raise the state aid to the district.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| CHRISTIAN VISION | | | |
|---|--|----------|--|
| Enlightening, Enriching, Empowering and Evolving generations through education <i>Ephesians 1:18</i> <i>Having the eyes of your hearts enlightened, that you may know what is the hope to which he has called you.</i> | | | |
| MISSION | | | |
| To inspire our growing Trust family, allowing them to thrive and celebrate their full potential. Providing an innovative, bespoke education for enquiring minds. | | | |
| 1 | | 2 | |
| | Aspirational teaching and learning Ensure every individual (child and adult) reaches their full potential | | Experience and passion for education and empowerment of others |
| 3 | EVOLUTION | 4 | FAMILY |
| | • Paving the way for a lifelong journey in education | | • Foster a Christian family ethos |
| 5 | LOVE | 6 | RESILIENCE |
| | • Embrace a collaborative love of learning within a caring environment. | | • Empowering all, to be confident and positive in all aspects of life and education. |

St Bede Academy
Objectives, strategies and activities

The academy aims to:

- Develop a culture and curriculum that is underpinned by Christian Vision;
- Develop a progressive, sequential ambitious curriculum;
- Implement a fully embedded quality first teaching and inclusive classroom approach;
- Create a nurturing, caring school community with a positive behaviour for learning culture;
- Provide the whole school community with the best opportunities to help them succeed in life;
- Grow people to be knowledgeable and skilled at all levels.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The main objectives for the year were to further develop:

- The implementation of the Questful RE and Understanding Christianity curriculum;
- Christian Leadership at all levels;
- The curriculum and processes to quality assure fidelity involving staff at all levels;
- Pupils' ability to remember, retain and articulate knowledge;
- Teaching approaches across all key stages;
- Systems to achieve dyslexia aware quality mark;
- Attendance and reduction of persistent absenteeism;
- Positive conduct, behaviour and respect within the school and wider community;
- Effective transitions;
- Bespoke support packages for pupils with English as an additional language;
- Stakeholders curriculum knowledge;
- Our bespoke CPD package;
- Statutory data for the EYFS, Phonics Screening Check, KS1, Multiplication Check and KS2 so that it continues to be at least in line with national.

Tonge Moor Academy
Objectives, strategies, and activities

The academy aims to: -

- Build a digital future that is innovative and inclusive, where technology is used as a force for positive change and collective progress.
- Further develop the EYFS vision, providing no limits or barriers to children's achievements.
- Enable staff to thrive and reach their full potential through an effective coaching model where everyone gets better together.

The main objectives for the year:

Early Years
65% Good Level of Development

Key Stage 1
70% achieve 'expected standard' in Reading
70% achieve 'expected standard' in Mathematics
65% achieve 'expected standard' in Writing

Phonics Screening Check
Y1 79% of pupils to meet standard
Y2 89% of pupils to meet standard

Key Stage 2
73% achieve 'expected standard' in Writing
80% achieve 'expected standard' in Spelling Punctuation and Grammar
73% achieve 'expected standard' in Mathematics
73% achieve 'expected' in Reading

Pupils achieving Greater Depth Standard to be at least in line with National Standards in both Key Stage 1 and Key stage 2.

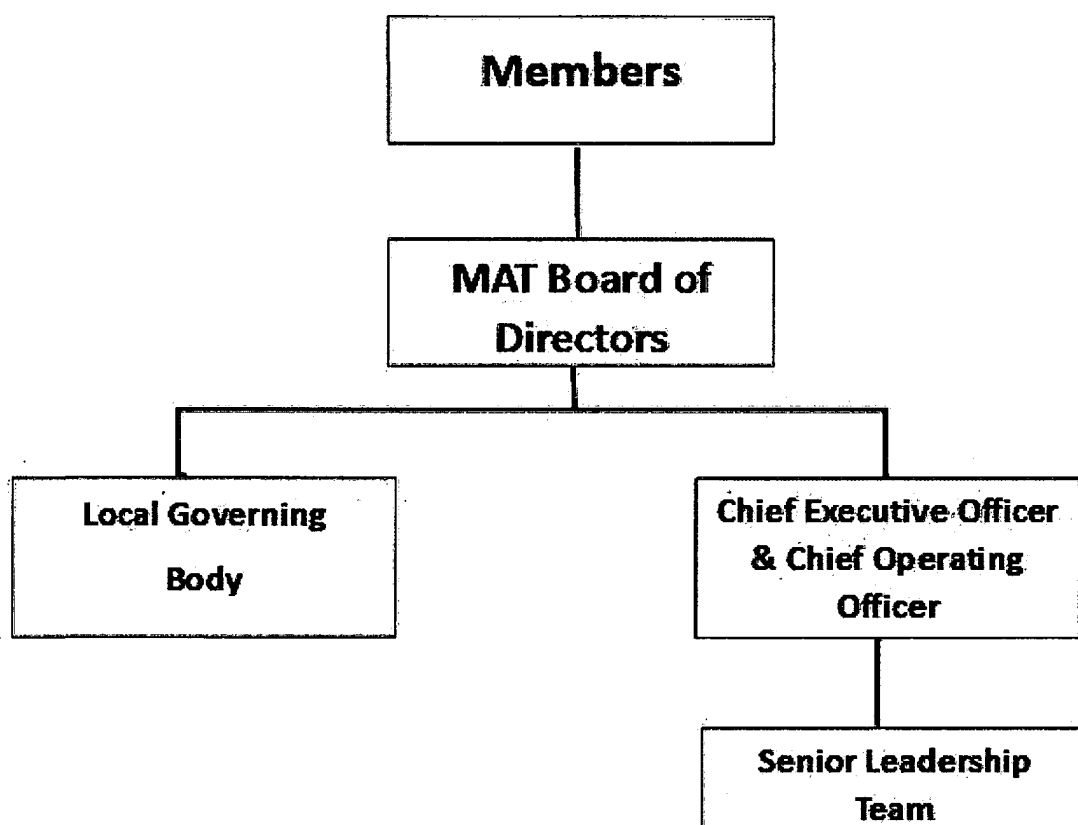
**THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY
MULTI ACADEMY TRUST)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

Organisational Structure



THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Trust is governed by the directors of the charitable company who are trustees for the purposes of charity legislation.

Responsibility for governance has been delegated by the Members to the Trustees and Local Governing Bodies. The organisational structure of the Trust consists of 4 levels: the Members, the Directors, the Senior Leadership Team and Local Governing Bodies.

The Role of the Members

The members of the Trust are the subscribers to its memorandum of association. They have an overview of the governance arrangements of the Trust and have the power to appoint trustees and remove these trustees. Members cannot be employees. Members have a limited financial liability to the Trust, if it is wound up.

The Role of the Directors

They are responsible under the Academy Trust's articles of association for controlling its management and administration. They have responsibility for directing its affairs and for ensuring it is solvent and well run, and delivering the Trust's charitable outcomes for the benefit of the public. They are responsible for ensuring **economy, efficiency and effectiveness** in their use of funds – the three key elements of **value for money**.

Trustees/Directors' Powers & Responsibilities

- The Trust Board, its powers and administration of meetings and affairs is established in the Articles of Association.
- The Directors have overall responsibility and ultimate decision making authority for all work of the MAT including the establishing and running of academies.
- The Directors have the power to direct change where required.
- Directors will have regard to the interests of all academies for which The MAT is responsible in deciding and implementing any policy or exercising authority in respect of any one academy.
- The constitution, membership and proceedings of each Local Governing Board (LGB) are determined by the Directors
- The Trust Board has the authority to remove delegated powers from an academy LGB and will exercise that authority if required.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Local Governing Board Powers & Responsibilities

The LGB's overall purpose is to:

- support the Trust Board in delivering the Strategy Plan at a local level
- ensure clarity of the vision, ethos and strategic direction of the academy, which aligns with the Strategy Plan
- hold Principals/Head of School and senior leaders to account for the educational performance of the academy and its pupils and the performance management of staff
- actively embrace community, parental and staff engagement to raise the profile of the academy(ies) within the locality and beyond, encourage growth of the pupil population and support in staff recruitment and retention – making the MAT the employer of choice.

LGB Ethos and Values

- The LGB shall be responsible for ensuring that the Academy is conducted in accordance with the
- Trust's ethos/mission/vision and values.
- The determination of each academy's ethos and mission statement shall be the responsibility of the Directors. Locally developed statements must not contradict those of the MAT.
- At all times, the LGBs shall ensure that the academy is conducted in accordance with the objectives of the MAT and any agreement entered into with the Secretary of State for the funding of the Academy.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Job Title: Chief Executive Officer (CEO)

Job Purpose:

Manages the overall operations of the organisation, including development of the Trust, educational excellence, marketing, communications, and financial sustainability. Develops and approves strategies to meet members, parents, children, educational agencies and employee needs. Communicates with people inside and outside the organisation to discover what policies, operational and marketing strategies will help it move forward. Makes important decisions that affect the organisation's direction and its employees.

Job duties:

- Manage all Head Teachers within the Trust
- Directly manage the COO
- Takes the lead across all aspects of the Trust by reviewing how Academies within the Trust work together to reach Trust goals and by coming up with fresh ideas that will set the Trust apart from others
- Determines the direction of the Trust by working with senior management and leading team members to create and implement strategies and goals
- Work with directors and members to determine values and mission, and plan for short and long term goals
- Provide inspirational leadership to the senior team
- Build a positive and productive culture in the workplace by listening to employee opinions, making adjustments, and recognising the team's accomplishments
- Communicates a vision for the Trust and take steps to make it a reality
- Consults with the Trust Members and outside agencies - to decide which direction the Trust should go
- Keeps up with current trends in the Educational sector by reading periodicals and consulting with peers
- Performs other decisions as necessary, such as reviewing reports, making presentations to members, interested parties and the board of directors, and examining how the Trust can ensure financial viability
- Direct the Trust in keeping with the vision outlined by the Members
- Represent the Trust as required, including attendance of important functions, industry events and public meetings
- Work closely with the FD (Finance Director) to prepare annual budgets, complete risk analysis on potential investments, and advise the Board of Directors with regard to value for money
- Work closely with the HR Director regarding hiring practices, payroll and benefit disbursement
- Oversee quality control throughout the Trust, establishing goals for each Academy in partnership with the Head Teacher
- Create an environment that promotes high levels of performance and positive morale
- Ensure all legal and regularity documents are filed and monitor compliance with laws and regulations.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Job Title: Chief Operating Officer (COO)

Job Purpose:

Assists in the management of the overall operations of the organisation, including development of the Trust, educational excellence, marketing, communications, and financial sustainability. Aides the CEO to develop and approve strategies to meet members, parents, children, educational agencies and employee needs. Communicates with people inside and outside the organisation to discover what policies, operational and marketing strategies will help it move forward.

Job duties:

- Manage all Head Teachers within the MAT
- Works with the CEO across all aspects of the Trust by reviewing how Academies within the Trust work together to reach Trust goals and by coming up with fresh ideas that will set the Trust apart from others
- Works with CEO and senior management team to create and implement strategies and goals
- Work with CEO, Directors and Members to determine values and mission, and plan for short and long term goals
- Help provide inspirational leadership to the senior team
- Build a positive and productive culture in the workplace by listening to employee opinions, making adjustments, and recognising the team's accomplishments
- Communicates a vision for the Trust and take steps to make it a reality
- Keeps up with current trends in the Educational sector by reading periodicals and consulting with peers
- Performs other decisions as necessary, such as reviewing reports, making presentations to members, interested parties and the board of directors, and examining how the Trust can ensure financial viability
- Aides the CEO keeping with the vision outlined by the Members
- Represent the Trust as required, including attendance of important functions, industry events and public meetings
- Work closely with the FD to prepare annual budgets and complete risk analysis on potential investments
- Work closely with HR regarding hiring practices, payroll and benefit disbursement
- Oversee quality control throughout the Trust, establishing goals for each Academy in partnership with the Head Teacher
- Create an environment that promotes high levels of performance and positive morale
- Assist the CEO to ensure all legal and regularity documents are filed and monitor compliance with laws and regulations.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Role of the Finance Director (FD)

The FD works in close collaboration with each academy Head Teacher and with the Trust's CEO and COO. The main responsibilities of the FD are:

- Day to day management of financial issues including the establishment and operation of a suitable accounting system
- The management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by the Trustees
- The maintenance of effective systems of internal control
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust
- Drafting the central budgets and compiling the overall trust budget and medium term plans
- The preparation of regular financial reports
- Assisting the CEO in the production of the statutory accounts
- Identifying and implementing Trust-wide procurement opportunities
- Procuring and co-ordinating Trust-wide services
- Ensuring forms and returns are sent to the DfE, EFA and other agencies in line with their timetables
- Coordinating grant applications across the Trust and monitoring their receipt
- Submitting all tax returns
- When managing the Central Services Team budget the FD has the same powers and responsibilities as a principal.

Public benefit

The Governors 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 element of public benefit is the provision of education for children in the catchment area. The building is also used for the provision of after school and breakfast club facilities.

Strategic report

Achievements and performance

The leadership team within the Trust continue to flourish with the aims of providing high quality education in conjunction with rich and varied extra-curricular opportunities for the children within their care. Children's performance within statutory testing continues to move from strength to strength.

Tonge Moor Primary Academy was subject to an Ofsted review in January 2023 and received a rating of 'Good'. The Board of Directors, staff and wider community were pleased with the positive findings and rating of 'Good'. The Trust fully expect St Bede C.E Primary Academy to be Ofsted graded within the near future.

Staff recruitment and retention remain an important part within this aim with wellbeing and workload being a particular focus.

The Trust looks towards the future and growth of the Trust (in line with the recommendations within the published white paper) and have reviewed their growth strategy accordingly. Their aim is to have 5 Academies within their Trust within the next 5 years and 10 schools by 2030.

The Trust has been building capacity for growth during this year and has developed a growth staffing roadmap and put in place a staffing structure from September 2022 to start this growth journey, which includes moving the COO to a full-time position.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

MONTHLY FINANCIAL KPIS 2022/2023

| | St Bede Year | Tonge Moor Year |
|---|-----------------|--------------------|
| Cash Balance £k (incl academy funds) | 2186.5 | 650.2 |
| Cash Balance £k last year | 2088.0 | 628.4 |
| Total Income £k | 3629.9 | 2,717.8 |
| Total Income £k last year | 3358.4 | 2,458.5 |
| Profit/Loss £k | 355.1 | 313.3 |
| Profit/Loss £k last year | 258.5 | 155.2 |
| Variance to Budget £k | 0.0 | 0.0 |
| Variance to Budget £k last year | 0.0 | 0.0 |
| Average Children attendance % | 92.8 | 93.0 |
| Average Children attendance % last year | 93.0 | 92.8 |

MONTHLY STAFF KPIS 2022/2023

| | St Bede Year | Tonge Moor Year |
|---|-----------------|--------------------|
| Number of Teaching staff (FTE) | 33.0 | 21.0 |
| Number of Teaching staff (FTE) Last Year | 33.0 | 21.0 |
| Ave Number of Teaching staff Sick/Absent | 10.6 | 4.2 |
| Ave Number of Teaching staff Sick/Absence Last Year | 10.8 | 2.7 |
| Number of Days Teaching Staff Sick/Absence | 452.8 | 107.8 |
| Number of Days Teaching Staff Sick/Absence Last Year | 408.8 | 88.0 |
| Teaching Staff costs (including oncosts) £k | 1640.2 | 1,719.4 |
| Teaching Staff costs (including oncosts) £k Last Year | 2073.2 | 1,651.9 |
| Number of Non Teaching Staff (FTE) | 53.5 | 36.0 |
| Number of Non Teaching Staff (FTE) Last Year | 54.0 | 33.0 |
| Ave Number of Non Teaching Staff Sick/Absent | 20.8 | 8.6 |
| Ave Number of Non Teaching Staff Sick/absent Last Year | 22.0 | 8.3 |
| Number of Days Non Teaching Staff Sick/Absence | 739.0 | 514.5 |
| Number of Days Non Teaching Staff Sick/Absence Last Year | 760.8 | 572.8 |
| Non Teaching Staff costs (including oncosts) £k | 1038.5 | 304.3 |
| Non Teaching Staff costs (including oncosts) £k Last Year | 489.0 | 261.7 |

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The Trust's total incoming resources during the year were £6,661,297 (2022: £5,988,624).

The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Trust's educational operations in the year was £6,201,576 (2022: £5,758,702) and further details are provided in Note 4 to the accounts.

Total outgoing resources for the year were £5,951,971 (2022: £6,359,369), all of which related to the direct provision of educational operations £5,951,971 (2022: £6,359,369). Net movement in funds were £803,326 after the actuarial gain on the defined benefit scheme of £94,000 (2022: £4,136,000 after the actuarial gain of £4,136,000).

At the year end the Trust's total reserves were £9,041,876 (2022: £8,238,550), including unrestricted funds of £1,287,994 (2022: £1,073,834) and restricted funds of £7,753,882 (2022: £7,164,716). Restricted funds include fixed assets of £6,617,688 (2022: £5,985,507), less the LGPS pensions scheme deficit of £0 (2022: £31,000). The remaining balances on restricted funds, excluding the pension reserve relate to funding received in the year which is due to be spent in 2022/23 in accordance with the terms of funding.

Employees of the Trust are entitled to be members of the Teachers' Pension Scheme or the Local Government Pension Scheme (LGPS). An actuarial valuation of the LGPS showed that, as at 31 August 2023, the scheme had a deficit of £0.00.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Trust closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

The Trust receives funding from a variety of sources and includes self generated funding from its involvement with St Bede's Childcare Ltd, a registered charity providing education and care for children. This relationship allows the Trust to benefit from sharing specialised staff and resources which it would be unable to fund itself.

The General Annual Grant (GAG) School Business Share (SBS) and the GAG Educational Service Grant (ESG) are received from the Educational and Skills Funding Agency, as is Pupil Premium funding. Early Years, Special Educational Needs (SEN) funding is received via the Local Authority.

The funding received/due is carefully monitored against on-going spend on a regular basis to ensure maximum value for money on every pound received.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The Trust has assessed that a minimum level of free reserves equal to a minimum of 1 months wages. Ideally a level of £550k is required to cover both wages and monthly creditors. The Directors are aware that the reserves are significantly higher than this and have plans to ensure that the reserves are utilised for the improvement and growth of the Trust. The excess reserves were invested in secure fixed deposit schemes with Lloyds bank split between instant access, 3, 6 and 12 months during the year end. Cash balances are weekly and the deposit scheme are reviewed by the FD and finance committee.

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.

Reserves held as at 31 August 2023 were as follows:

| | £ |
|--|-------------|
| Total reserves | 9,041,876 |
| Add back pension reserve | - |
| Less reserves attributable to fixed assets | (6,617,668) |
| Unrestricted and general restricted funds | 2,424,208 |
| Less other restricted funds | (1,213,999) |
| Free reserves | 1,287,994 |

Investment policy

All investments are agreed by the Finance Committee, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, 3, 6 and 12 month deposits. The Finance Committee has adopted a low risk strategy to its cash holdings. Surplus cash is held in 3, 6 and 12 month deposit accounts to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances. The Academy's internal treasury policy states that:-

- The Directors have a responsibility to ensure that the Academy has sufficient liquid resources to enable it to carry out its present and future activities effectively whilst considering the potential returns available from investment of surplus funds.
- The Academy maintains a risk averse stance to treasury management and has set criteria for investing any surplus cash balances including the maximum maturity and institutions with which they can be invested.
- The Finance Director identifies potential surplus cash balances by the preparation of cashflow forecasts. The Finance Director will then formulate options for the most appropriate way for funds to be invested. The options will be reviewed by the Finance Committee and the most appropriate one authorised.

Details of all investments made and the current interest rates being obtained are reported to the Finance sub-committee on a regular basis and reviewed in conjunction with revised projections of future cashflows.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Directors have assessed the major risks to which the Trust is exposed, in particular those relating to operational activities such as, teaching, health and safety, school trips, child protection and financial. The operational and financial risks are listed within a risk register. These risks are reviewed on an annual basis by the Senior Management Team. The Trust was selected for the FMGE audit and its internal assessment of risk and strengths within the Trust were upheld within this audit, resulting in an overall "good" rating with many outstanding features during conversion in 2011. Systems and procedures are continuously reviewed and improved using tools such as a risk register and internal audit.

The internal financial systems are based on the Academies Financial Handbook and are documented in the Internal Manual scheme of delegation. 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 Directors, Finance Committee, and Senior management team on a monthly basis.

The Trust also receives and responds to any management points raised during the audit by their external auditors.

The responsible officer role has been performed during the year by an accounting technician and overseen by a chartered accountant who is also a member of the Board of Directors and 3 reports have been presented to the Board of Directors. All reports showed full compliance to the internal controls required by the Academy financial handbook and the financial scheme of delegation.

Financial and risk management objectives and policies

Financial Systems:

- financial controls must conform with the requirements of both propriety and good financial management;
- proper accounting records must be maintained.

Budgeting:

- the Trust must prepare annually a balanced budget which has been approved by the board of directors;
- an indicative budget for the coming financial year (1 September to 31 August) must be submitted to the Department by the prescribed deadline
- a final budget for the coming financial year must be submitted to the Department by the prescribed deadline.

Annual Accounts:

- annual financial statements must be prepared for each year ending 31 August and be independently audited by a registered auditor;
- the financial statements must record the Trust's accounting policies which must be approved by the board of directors;
- the audited financial statements and accounting policies must be submitted to the Secretary of State by 31 December following the end of the year;
- the audited financial statements must be published as required by the Companies Act and must be filed with Companies House and the Charity Commission;
- statements of income and expenditure and balance sheets may be produced in such form and frequency as the Secretary of State may from time to time reasonably direct.

Audit:

- annual accounts must be audited by independent, registered auditors appointed under arrangements approved by the Secretary of State;
 - books, accounts and all relevant records must be made available to officials of the Department for Education and the National Audit Office and their representatives and/or agents as requested;
 - the Secretary of State may, at his expense, instruct auditors to report to him on the adequacy and effectiveness of the accounting systems and internal controls and to make recommendations for improving the financial management of the Trust.
-

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Insurance:

- the Trust uses the DfE recommended RPA scheme for each of its Academies plus additional insurance for Engineering.

Borrowing:

- the Trust must seek the Secretary of State's approval for both short term borrowing (including overdraft facilities) and medium/longer term loans from the private sector (including finance leases), where such borrowing is to be repaid from DfE grant or secured on assets funded from DfE grant. However the Secretary of State's normal policy is that academies should not be granted permission for medium and long term borrowing;
- as an exception the Academy's Funding Agreement may permit borrowing prior to opening, or as a direct consequence of the Secretary of State's failure to make agreed payments of grant to the Academy on time.

As described in the risk management policy, the Board have assessed the major risks to which the Academy is exposed and have formulated a risk register. The main risks are considered to be health and safety, child protection, financial management, school trips and risks to the quality of education.

Fundraising

Fundraising is performed by teaching staff, pupils and the PTA at organised events such as school fairs. Attendance and contributions to these events are purely on a voluntary basis. No agencies are employed to fund raise on the academy's behalf. The fundraising activities are monitored by the academy senior team and all proceeds are included in the audited bank accounts. There have been no complaints in respect of fundraising.

Plans for future periods

The main objectives for the next year are (derived from our two year development plan).

St Bede:

- Consideration for air conditioning in modular buildings
- Repair / Replace flat roof

Tonge Moor:

- KS1 Unit
- Further investment in outdoor learning provision
- Heating replacement in Apartment building
- Remainder of fire doors

**THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY
MULTI ACADEMY TRUST)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

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

A resolution proposing that MHA Moore and Smalley be reappointed as auditor of the charitable company will be put to the members.

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

18/12/2023



.....
Mr M A Caine
Chair

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Quill C Of E Trust (Previously St Bede Church Of England Primary Multi Academy Trust) has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives; and can provide only reasonable and not absolute assurance against material misstatement or loss.

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 Quill C Of E Trust (Previously St Bede Church Of England Primary Multi Academy Trust) and the Secretary of State for Education.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Directors has formally met 6 times during the year. Information relating to the performance of the Trust has been sent to Directors regularly throughout the period and sub-committees have met to discuss specific areas. Attendance during the year at meetings of the Board of Directors was as follows:

| Trustees | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| Mr M A Caine (Chair) | 5 | 6 |
| Mr K Barton | 6 | 6 |
| Mr I Walkden (Resigned 5 April 2023) | 3 | 3 |
| Mr G Cohen | 6 | 6 |
| Mrs S Bagshaw (CEO & Accounting Officer) | 6 | 6 |
| Mrs J Roberts | 6 | 6 |
| Mr T Whitehead | 4 | 6 |

Conflicts of interest

Conflict of interest is managed by;

- Clear separation between Members and Directors with only the Chair of the Board of Directors also a member. All other 5 members are independent and help to ensure that directors are exercising effective governance by utilising a range of powers.
- There is a separate LGB at each Academy who act as a critical friend to the board of directors (and vice versa)
- Any declaration of interest is raised and recorded at the start of each meeting and where relevant that person is to have a vote withheld or not to be part of that meeting
- Whilst the Board of Directors of the Trust and the related party have members who are directors in both, they also have members distinct to each individual organisation
- All related party transactions are recorded and highlighted in management reports and with the external auditors. If appropriate, prior permission would be obtained with the secretary of state before an event occurred.
- The financial and non-financial scheme of delegations provide clarity in good conduct to avoid any conflicts of interest. These documents are reviewed annually in adherence with each Accounting handbook update.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The Trust invests in independent annual reviews through an external company, 'B11'. As part of these reviews, governors at all levels are interviewed and questioned on investments made and the impact of these investments, the improvement priorities and strengths and the Trust journey.

Trust Governance has received positive praise from Ofsted & SIAMs inspections that have taken place at St Bede and Tonge Moor.

'Trustees, leaders, governors and staff form a united team. Staff morale is high across the school. Trustees, governors and leaders know what the school does well. They work effectively to improve the quality of education for pupils. Staff report that trustees, governors and leaders consider their workload and well-being.' (Ofsted, Tonge Moor, Jan 23)

MAT and school leaders work highly collaboratively, ensuring priorities meet the specific needs of the local community. Committed governors have a secure understanding of their strategic role. Leaders and governors accurately describe how their Christian vision shapes the work of the school, enabling all to flourish. (SIAMs, St Bede, Mar 23)

Over the last year governance across the Trust has been reviewed as follows:

- Tonge Moor: Ofsted Jan 2023
- St Bede: B11 Feb 2023
- St Bede: SIAMs Mar 2023
- St Bede: Ofsted Oct 2023

In the next year, governance will be reviewed at Tonge Moor in Feb 2024. As, St Bede have just been inspected by Ofsted, their next B11 review will take place in Feb 2025 along with Tonge Moor.

Next steps for governance is to recruit for further Directors to support our Trust growth strategy. We are looking for Directors with expertise in: secondary education, SEND, finance, marketing and law.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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:

The Trust continually strives to ensure the achievement of the best possible value for money. Funding is received via the ESFA, LA and internally generated through the hard work of the P.T.A, LGB's and the relationship with St Bede's Childcare Ltd. Funds would never be sufficient to cover the costs of everything we would like to do, so, it is imperative to ensure every pound counts.

Strict Financial Controls

Strict financial controls are in place to minimise waste, and are documented within the internal financial handbook. These controls include strict spending budgets for supplies per class, authorisation is required by either the Accounting Officer, or Finance Director prior to purchasing and invoices are carefully checked to orders, then authorised by the Finance Director prior to payment.

The Trust maintains a database of approved regular suppliers and their prices are constantly checked against other similar suppliers. Any building work over £50k is subject to tendering co-ordinated via a firm of architects, Operations Director, Finance Director and the Accounting Officer. Purchases between £10k and £20k require three quotes, and purchases over £20k need additional authorisation from the finance committee, who are operating under delegated authority from the full Board of Directors. The Central Services Team now comprises of a Purchasing Officer who reviews all purchases and seeks to obtain 'best value for money' on all purchases and services.

Staff

As with most schools and academies, the largest ongoing cost are highly trained staff. The Trust made the decision, even prior to conversion, to perform many functions internally rather than buying the service in. It was felt, and has since been proven that it can perform such tasks such as Catering, IT, Payroll, Finance and H.R. at a financially competitive level, offering a bespoke service to the Trust. This has resulted in a very strong support network which contributes to the Outstanding Ofsted rating in St Bede Academy and the impressive improvements at Tonge Moor Academy.

All teaching staff and support staff requirements are planned on a bottom up basis by individual classes at the start of each year and reviewed regularly. Recovery Intervention Assistants were also used for small groups of pupils throughout school to support pupils to make accelerated progress.

We continuously look for new teaching techniques that we feel will aid our children and teaching staff, and this year invested heavily in our digital strategy by providing pupils and staff with 1-1 iPads. Our vision for digital strategy is to build a digital future that is innovative and inclusive, where technology is used as a force for positive change and collective progress. Our goal is to create a digital environment that is accessible and empowering for all, regardless of background or ability. We use individual iPads to enhance our excellent educational offer allowing learners to flourish, raise their aspirations and prepare all for a future powered by technology.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trust is taking a different approach to monitoring and observation. Trust wide progress meetings take place each half term with a focus on statutory assessment year groups. These meetings encourage Trust collaboration and support to ensure that all pupils make good progress from starting points. Curriculum monitoring and observation is both Trust wide and at individual school level. Across the Trust Curriculum leads collaborate to complete curriculum reviews alongside middle/seniors leaders and governors. The outcomes of these reviews determine the 'next steps' for the curriculum leads and management time is given to leads to put these 'next steps' in place. Curriculum 'drop ins' take place as part of next steps days but senior leaders also complete curriculum 'drop ins' to monitor the impact of new initiatives and investments. The Trust is developing a 'coaching model' based on the Trust's Excellent Teaching Principles. The coaching model was trialed last year with great feedback received from all participants. It will be rolled out on a larger scale in 2023-24. The aim of the coaching model is to support staff to identify areas of teaching that they would like to develop. Coaches work alongside teachers to plan ways to improve on these identified areas. Details of support and how the funding is used are available on the Trust website.

Pupil Premium

- Ensure that teaching and learning opportunities meet the needs of all the pupils.
- Ensure that appropriate provision is made for pupils who belong to vulnerable groups, this includes ensuring that the needs of socially disadvantaged pupils are adequately assessed and addressed.
- In making provision for socially disadvantaged pupils, it is recognised that not all pupils who receive free school meals will be socially disadvantaged.
- Recognise that not all pupils who are socially disadvantaged are registered or qualify for free school meals. We reserve the right to allocate the Pupil Premium funding to support any pupil or groups of pupils the school has legitimately identified as being socially disadvantaged.
- Pupil premium funding will be allocated following a needs analysis which will identify priority classes, groups or individuals. Limited funding and resources means that not all children receiving free school meals will be in receipt of pupil premium interventions at one time.

Capital Works

During the 2022/2023 academic year, Tonge Moor received funding to replace the fencing and security gates and also had additionally self-funded work undertaken to 'make good' the roof on all the buildings.

Summary

The Quill C of E Trust has a history of success, both academically and financially, through the vision of its senior management team, and the passion and drive of the staff and parents within the community. Established, successful teaching methods will continue to be employed in the Trust, whilst new and innovative ideas will continue to be researched and introduced. Every pound received by the Trust, whether via direct funding from the Government, or raised internally, will be closely accounted for, and spent in a way to ensure the highest results are achieved.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Quill C Of E Trust (Previously St Bede Church Of England Primary Multi Academy Trust) for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

From 1 September 2023, a revised audit programme has been approved by the CEO and the Finance Committee.

Robust risk assessments specific to each Academy were produced, quality checked by our internal Health & Safety Manager and MAT Board of Directors.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks alongside the Trust Risk Register and Business Continuity Plan (which are reviewed regularly). The board of trustees is of the view that there is a robust ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

The Trust has sufficient reserves, internal expertise and staff to ensure they are able to continue to provide a high level of education within a safe working and learning environment.

The Trust invested in the purchase of I-pads and software for all Teaching Staff and Pupils across both schools in the trust as part of the Digital Strategy project. This project aims to improve on pupil attainment and engagement, staff wellbeing and reduction in workload, which in turn could assist in recruitment and retention.

Staffing levels are continually reviewed and the Trust Staff Attendance Officer and the HR team work diligently to ensure staff absences are minimised. There has been no requirement so far for absence related staff cover.

The risk and control framework

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

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

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint a Qualified AAT as internal reviewer. The reviewer's role included giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems, by using 5 random employees to check against the payroll records and personal records
- testing of purchase systems ensuring that orders are correctly authorised and goods are checked against delivery notes and invoices
- testing of control account/bank reconciliations by choosing random payments to suppliers match with supplier invoices and accounts, checking the payroll agrees to the bank payments and checking EFA and other receipts agree to documentation
- checking miscellaneous receipts to ensure appropriate action has been taken and all monies have been banked promptly and in full
- checking of ESFA /Local Authority receipts to ensure appropriate action has been taken and all monies have been accurately recorded.

On a 6 monthly basis, a member of the finance committee, who is also a chartered accountant, reports to the Board of Directors (through the audit committee/finance and general purposes committee) on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY
MULTI ACADEMY TRUST)**

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

There were no issues found during the year.

A review of the internal audit program has been agreed and will be put into operation commencing in the 2023/2024 academic year.

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:

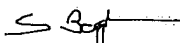
- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

18/12/2023

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



Mr M A Caine
Chair



Mrs S Bagshaw
CEO & Accounting Officer

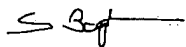
THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

As accounting officer of The Quill C of E Trust (Previously St Bede Church of England Primary Multi Academy Trust), I have considered my responsibility to notify the Academy Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Mrs S Bagshaw
Accounting Officer

18/12/2023

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Quill C of E Trust (Previously St Bede Church of England Primary Multi Academy Trust) for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees 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 trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

18/12/2023

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



Mr M A Caine
Chair

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 trustees with respect to going concern are described in the relevant sections of this report.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Other information

The trustees 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 Responsibilities 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 trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the Academy 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 trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor's responsibilities for the audit of the accounts

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

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

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

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 Trust Handbook; safeguarding and child protection; employment law; data protection and compliance with the UK Companies Act.

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

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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

Nicola Mason

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

Richard House
9 Winckley Square
Preston
PR1 3HP

19/12/2023
.....

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 26 November 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Quill C of E Trust (Previously St Bede Church of England Primary Multi Academy Trust) during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Quill C of E Trust (Previously St Bede Church of England Primary 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 Quill C of E Trust (Previously St Bede Church of England Primary 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 Quill C of E Trust (Previously St Bede Church of England Primary Multi Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Quill C of E Trust (Previously St Bede Church of England Primary Multi Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Quill C of E Trust (Previously St Bede Church of England Primary Multi Academy Trust)'s funding agreement with the Secretary of State for Education dated 5 July 2011 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

We have undertaken testing as appropriate in line with the guidance included in Technical Release 08/12AAF from the Institute of Chartered Accountants in England and Wales.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA Moore and Smalley

**Reporting Accountant
MHA Moore and Smalley**

19/12/2023
.....

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2023

| | | Unrestricted funds | Restricted general funds | Restricted fixed asset funds | Total 2023 | Total 2022 |
|--|-------|-----------------------|--------------------------------|------------------------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | - | 333,294 | 333,294 | 176,187 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 124,414 | 6,113,843 | - | 6,238,257 | 5,758,702 |
| Other trading activities | 5 | 79,453 | - | - | 79,453 | 53,735 |
| Investments | 6 | 10,293 | - | - | 10,293 | - |
| Total | | <u>214,160</u> | <u>6,113,843</u> | <u>333,294</u> | <u>6,661,297</u> | <u>5,988,624</u> |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | - | 5,545,836 | 406,135 | 5,951,971 | 6,359,369 |
| Total | 7 | <u>-</u> | <u>5,545,836</u> | <u>406,135</u> | <u>5,951,971</u> | <u>6,359,369</u> |
| Net income/(expenditure) | | 214,160 | 568,007 | (72,841) | 709,326 | (370,745) |
| Transfers between funds | 19 | - | (705,002) | 705,002 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 21 | - | 94,000 | - | 94,000 | 4,136,000 |
| Net movement in funds | | 214,160 | (42,995) | 632,161 | 803,326 | 3,765,255 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>1,073,834</u> | <u>1,179,209</u> | <u>5,985,507</u> | <u>8,238,550</u> | <u>4,473,295</u> |
| Total funds carried forward | 19 | <u>1,287,994</u> | <u>1,136,214</u> | <u>6,617,668</u> | <u>9,041,876</u> | <u>8,238,550</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

BALANCE SHEET

AS AT 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Intangible assets | 12 | | 11,267 | | 4,926 |
| Tangible assets | 13 | | 6,122,449 | | 5,850,892 |
| | | | <u>6,133,716</u> | | <u>5,855,818</u> |
| Current assets | | | | | |
| Stock | 14 | 17,811 | | 27,918 | |
| Debtors | 15 | 526,505 | | 263,698 | |
| Cash at bank and in hand | | 2,831,141 | | 2,556,487 | |
| | | <u>3,375,457</u> | | <u>2,848,103</u> | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 16 | (452,452) | | (409,080) | |
| Net current assets | | | <u>2,923,005</u> | | <u>2,439,023</u> |
| Total assets less current liabilities | | | <u>9,056,721</u> | | <u>8,294,841</u> |
| Creditors: amounts falling due after more than one year | 17 | | (14,845) | | (25,291) |
| Net assets excluding pension liability | | | <u>9,041,876</u> | | <u>8,269,550</u> |
| Defined benefit pension scheme liability | 21 | | - | | (31,000) |
| Total net assets | | | <u><u>9,041,876</u></u> | | <u><u>8,238,550</u></u> |
| Funds of the Academy Trust: | | | | | |
| Restricted funds | 19 | | | | |
| - Fixed asset funds | | | 6,617,668 | | 5,985,507 |
| - Restricted income funds | | | 1,136,214 | | 1,210,209 |
| - Pension reserve | | | - | | (31,000) |
| Total restricted funds | | | <u>7,753,882</u> | | <u>7,164,716</u> |
| Unrestricted income funds | 19 | | <u>1,287,994</u> | | <u>1,073,834</u> |
| Total funds | | | <u><u>9,041,876</u></u> | | <u><u>8,238,550</u></u> |

**THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY
MULTI ACADEMY TRUST)**

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The accounts on pages 36 to 61 were approved by the trustees and authorised for issue on18/12/2023
and are signed on their behalf by:



.....
Mr M A Caine

Chair

Company registration number 07628909 (England and Wales)

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash provided by operating activities | 22 | | 625,546 | | 502,383 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 10,293 | | - | |
| Capital grants from DfE Group | | 333,294 | | 173,084 | |
| Purchase of intangible fixed assets | | (7,485) | | - | |
| Purchase of tangible fixed assets | | (676,548) | | (454,303) | |
| Proceeds from sale of tangible fixed assets | | - | | 3,310 | |
| Net cash used in investing activities | | | (340,446) | | (277,909) |
| Cash flows from financing activities | | | | | |
| Repayment of long term bank loan | | (10,446) | | (10,446) | |
| Net cash used in financing activities | | | (10,446) | | (10,446) |
| Net increase in cash and cash equivalents in the reporting period | | | 274,654 | | 214,028 |
| Cash and cash equivalents at beginning of the year | | | 2,556,487 | | 2,342,459 |
| Cash and cash equivalents at end of the year | | | 2,831,141 | | 2,556,487 |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the 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 Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the 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.

Sponsorship income

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

Other income

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

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

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 Academy 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 Academy 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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible 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:

- Purchased computer software - 8.3% straight line

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

St Bede Primary Academy occupies land and buildings which are owned by the Manchester Diocesan Board of Education. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land and buildings under an agreement. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. The agreement 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 have given an undertaking to the Secretary of State that they will not give the academy trust company less than seven years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings the governors 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 company.

On conversion on the 1 November 2018, the land and buildings at Tonge Moor Primary Academy were transferred to the Trust under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out on behalf of the Department for Education by Bolton Council. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion. In addition, the Trust inherited the fixtures and fittings and other tangible fixed assets in use by the school 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.

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

| | |
|--------------------------------|--------------|
| Land and buildings | 50-125 years |
| Fixtures, fittings & equipment | 8.3% |

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.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.10 Stock

Stock consists of educational supplies purchased in advance. Stocks are valued at the lower of cost and net realisable value.

1.11 Taxation

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

1.12 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 21, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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

1.13 Fund accounting

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

Restricted fixed asset funds are resources which have been utilised in acquiring fixed assets. The initial funding may have arisen from unrestricted funds or other restricted funds, a transfer from the appropriate fund is made to the fixed asset fund to identify the capitalisation of an asset and future depreciation on these assets will be charged to the fixed asset fund.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

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

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 20 years is applied to land and buildings and 12 years for 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 trade 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 customers, 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Classification and valuation of long leasehold land and buildings owned by the Diocese

The buildings occupied by St Bede Church of England Primary Academy, and the land on which the buildings are situated are the subject of a deed from the Board of Education of the Diocese of Blackburn, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years notice to leave. 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.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 333,294 | 333,294 | 173,084 |
| Other donations | - | - | - | 3,103 |
| | - | 333,294 | 333,294 | 176,187 |

The income from donations and capital grants was £333,294 (2022: £176,187) of which £- was restricted (2022: £3,103) and £333,294 was restricted fixed assets (2022: £173,084).

4 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 4,615,179 | 4,615,179 | 4,460,937 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 121,640 | 121,640 | 125,786 |
| - Pupil premium | - | 505,632 | 505,632 | 476,002 |
| - Others | - | 426,648 | 426,648 | 230,282 |
| | - | 5,669,099 | 5,669,099 | 5,293,007 |
| Other government grants | | | | |
| Local authority grants | - | 444,744 | 444,744 | 365,591 |
| Other incoming resources | 124,414 | - | 124,414 | 100,104 |
| Total funding | 124,414 | 6,113,843 | 6,238,257 | 5,758,702 |

The income from funding for educational operations was £6,238,257 (2022: £5,758,702) of which £124,414 was unrestricted (2022: £69,676) and £6,113,843 was restricted (2022: £5,689,026).

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 27,121 | - | 27,121 | 26,878 |
| Other income | 52,332 | - | 52,332 | 26,857 |
| | <u>79,453</u> | <u>-</u> | <u>79,453</u> | <u>53,735</u> |

The income from other trading activities was £79,453 (2022: £53,735) of which £79,453 was unrestricted (2022: £53,735).

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 10,293 | - | 10,293 | - |
| | <u>10,293</u> | <u>-</u> | <u>10,293</u> | <u>-</u> |

The income from funding for investment income was £10,293 (2022: £-) of which £10,293 was unrestricted (2022: £-).

7 Expenditure

| | Staff costs £ | Non-pay expenditure Premises £ | Other £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|------------------|--------------------------------------|----------------|--------------------|--------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 3,882,218 | 795 | 112,651 | 3,995,664 | 3,859,111 |
| - Allocated support costs | 883,132 | 718,646 | 354,529 | 1,956,307 | 2,500,258 |
| | <u>4,765,350</u> | <u>719,441</u> | <u>467,180</u> | <u>5,951,971</u> | <u>6,359,369</u> |

Net income/(expenditure) for the year includes:

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Depreciation of tangible fixed assets | 406,135 | 238,401 |
| Fees payable to auditor for: | | |
| - Audit | 9,165 | 7,650 |
| - Other services | 4,715 | 4,280 |
| Net interest on defined benefit pension liability | 2,000 | 61,000 |
| | <u>421,015</u> | <u>301,331</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

| | 2023 | 2022 |
|----------------------------|------------------|------------------|
| | £ | £ |
| All from restricted funds: | | |
| Direct costs | | |
| Educational operations | 3,995,664 | 3,859,111 |
| Support costs | | |
| Educational operations | 1,956,307 | 2,500,258 |
| | <u>5,951,971</u> | <u>6,359,369</u> |

The expenditure on charitable activities was £5,951,971 (2022: £6,359,369) of which £5,545,836 was restricted (2022: £6,120,968) and £406,135 was restricted fixed assets (2022: £238,401).

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Analysis of support costs | | |
| Support staff costs | 883,132 | 1,614,650 |
| Depreciation | 405,340 | 237,606 |
| Premises costs | 281,768 | 249,983 |
| Other support costs | 386,067 | 398,019 |
| | <u>1,956,307</u> | <u>2,500,258</u> |

9 Staff

Staff costs

Staff costs during the year were:

| | 2023 | 2022 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 3,598,788 | 3,436,257 |
| Social security costs | 312,714 | 310,236 |
| Pension costs | 833,413 | 1,564,873 |
| Staff costs - employees | 4,744,915 | 5,311,366 |
| Agency staff costs | 20,435 | 27,317 |
| Staff restructuring costs | - | 7,536 |
| Total staff expenditure | <u>4,765,350</u> | <u>5,346,219</u> |

Staff restructuring costs comprise:

| | | |
|---------------------|----------|--------------|
| Redundancy payments | - | 7,536 |
| | <u>-</u> | <u>7,536</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Staff numbers

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

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | Number | Number |
| Teachers | 105 | 111 |
| Administration and support | 54 | 44 |
| Management | 17 | 15 |
| | <u>176</u> | <u>170</u> |

Higher paid staff

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

| | 2023 | 2022 |
|-------------------|---------------|---------------|
| | Number | Number |
| £60,001 - £70,000 | 3 | 1 |
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |
| | <u>4</u> | <u>2</u> |

Key management personnel

The key management personnel of the Academy Trust comprise S Bagshaw, S Rostron, A Black, N Whittaker, C Mee, E Pendlebury and K Dentron. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £534,170 (2022: £498,881).

Many of the key management personnel also provide services to St Bede's Childcare Limited who are charged for the services provided. The higher paid staff above are stated net of this recharge.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

S Bagshaw - Chief Executive Officer:

Remuneration £60,000 to £65,000 (2022: £55,000 to £60,000)

Employer's pension contributions £20,000 - £25,000 (2022: £15,000 - £20,000)

K Barton:

Remuneration £nil (2022: £5,000 to £10,000)

Employer's pension contributions £nil (2022: £0 - £5,000)

During the period ended 31 August 2023, £nil travel and subsistence expenses were reimbursed or paid directly to the trustees (2022: £256 to trustees).

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides unlimited cover on any one claim.

The cost of this insurance is included in the total insurance cost.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Intangible fixed assets

| | Computer software £ |
|------------------------|------------------------------------|
| Cost | |
| At 1 September 2022 | 9,580 |
| Additions | 7,485 |
| | <hr/> |
| At 31 August 2023 | 17,065 |
| | <hr/> |
| Amortisation | |
| At 1 September 2022 | 4,654 |
| Charge for year | 1,144 |
| | <hr/> |
| At 31 August 2023 | 5,798 |
| | <hr/> |
| Carrying amount | |
| At 31 August 2023 | 11,267 |
| | <hr/> |
| At 31 August 2022 | 4,926 |
| | <hr/> |

13 Tangible fixed assets

| | Land and buildings £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|-------------------------------------|---|--------------------|
| Cost | | | |
| At 1 September 2022 | 6,767,840 | 332,361 | 7,100,201 |
| Additions | 165,426 | 511,122 | 676,548 |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2023 | 6,933,266 | 843,483 | 7,776,749 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 September 2022 | 1,164,071 | 85,238 | 1,249,309 |
| Charge for the year | 340,991 | 64,000 | 404,991 |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2023 | 1,505,062 | 149,238 | 1,654,300 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 August 2023 | 5,428,204 | 694,245 | 6,122,449 |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2022 | 5,603,769 | 247,123 | 5,850,892 |
| | <hr/> | <hr/> | <hr/> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Stock

| | 2023 | 2022 |
|----------------------|---------------|---------------|
| | £ | £ |
| Educational supplies | 17,811 | 27,918 |
| | <u>17,811</u> | <u>27,918</u> |

15 Debtors

| | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 8,232 | 10,009 |
| VAT recoverable | 33,698 | 49,220 |
| Prepayments and accrued income | 484,575 | 204,469 |
| | <u>526,505</u> | <u>263,698</u> |

16 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Government loans | 10,410 | 10,410 |
| Trade creditors | 95,415 | 90,507 |
| Other taxation and social security | 87,863 | 72,438 |
| Other creditors | 96,215 | 83,628 |
| Accruals and deferred income | 162,549 | 152,097 |
| | <u>452,452</u> | <u>409,080</u> |

17 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|------------------|---------------|---------------|
| | £ | £ |
| Government loans | 14,845 | 25,291 |
| | <u>14,845</u> | <u>25,291</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year (Continued)

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Analysis of loans | | |
| Wholly repayable within five years | 25,255 | 35,701 |
| Less: included in current liabilities | (10,410) | (10,410) |
| | <u>14,845</u> | <u>25,291</u> |
| Loan maturity | | |
| Debt due in one year or less | 10,410 | 10,410 |
| Due in more than one year but not more than two years | 6,764 | 10,446 |
| Due in more than two years but not more than five years | 8,081 | 14,845 |
| | <u>25,255</u> | <u>35,701</u> |

Included within creditors payable within and greater than one year, are four Salix loans totalling £25,255 (2022: £35,701). The first loan is repayable in instalments of £1,841 every six months. The second loan is repayable in instalments of £1,074 every six months. The third loan is repayable in instalments of £575 every 6 months over 8 years. The fourth loan is repayable in instalments of £1,733 every 6 months over 8 years.

18 Deferred income

| | 2023 £ | 2022 £ |
|-------------------------------------|----------------|---------------|
| Deferred income is included within: | | |
| Creditors due within one year | 113,230 | 97,437 |
| | <u>113,230</u> | <u>97,437</u> |
| Deferred income at 1 September 2022 | 97,437 | 99,107 |
| Released from previous years | (97,437) | (99,107) |
| Resources deferred in the year | 113,230 | 97,437 |
| | <u>113,230</u> | <u>97,437</u> |
| Deferred income at 31 August 2023 | 113,230 | 97,437 |

At the balance sheet date the academy was holding funds received in advance in relation to the ESFA Universal Free School Meals grant, the ESFA Rates Relief grant, ESFA connect the classroom grant and ESFA Devolved Formula Capital grant.

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,210,209 | 4,615,179 | (3,984,172) | (705,002) | 1,136,214 |
| UIFSM | - | 121,640 | (121,640) | - | - |
| Pupil premium | - | 505,632 | (505,632) | - | - |
| Other DfE/ESFA grants | - | 426,648 | (426,648) | - | - |
| Other government grants | - | 444,744 | (444,744) | - | - |
| Pension reserve | (31,000) | - | (63,000) | 94,000 | - |
| | <u>1,179,209</u> | <u>6,113,843</u> | <u>(5,545,836)</u> | <u>(611,002)</u> | <u>1,136,214</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 3,204,570 | - | (191,626) | - | 3,012,944 |
| DfE group capital grants | 1,339,933 | 333,294 | (93,985) | 377,382 | 1,956,624 |
| Capital expenditure from GAG | 1,441,004 | - | (120,524) | 327,620 | 1,648,100 |
| | <u>5,985,507</u> | <u>333,294</u> | <u>(406,135)</u> | <u>705,002</u> | <u>6,617,668</u> |
| Total restricted funds | <u>7,164,716</u> | <u>6,447,137</u> | <u>(5,951,971)</u> | <u>94,000</u> | <u>7,753,882</u> |
| Unrestricted funds | | | | | |
| General funds | <u>1,073,834</u> | <u>214,160</u> | <u>-</u> | <u>-</u> | <u>1,287,994</u> |
| Total funds | <u>8,238,550</u> | <u>6,661,297</u> | <u>(5,951,971)</u> | <u>94,000</u> | <u>9,041,876</u> |

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

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 includes LA funding for Special Educational Needs of £170,951 and Early Years funding of £273,792, all of which were fully expended in the year.

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

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The value of the deficit as at 1 September 2022 was £31,000 and decreased by £31,000 in the year to £nil.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation will be charged against the fund once the assets are in use.

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2022 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,109,912 | 4,460,937 | (4,037,776) | (322,864) | 1,210,209 |
| UIFSM | - | 125,786 | (125,786) | - | - |
| Pupil premium | - | 476,002 | (476,002) | - | - |
| Other DfE/ESFA grants | - | 230,282 | (230,282) | - | - |
| Other government grants | - | 365,591 | (365,591) | - | - |
| Other restricted funds | - | 33,531 | (33,531) | - | - |
| Pension reserve | (3,315,000) | - | (852,000) | 4,136,000 | (31,000) |
| | <u>(2,205,088)</u> | <u>5,692,129</u> | <u>(6,120,968)</u> | <u>3,813,136</u> | <u>1,179,209</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 3,277,656 | - | (73,086) | - | 3,204,570 |
| DfE group capital grants | 1,283,991 | 173,084 | (75,811) | (41,331) | 1,339,933 |
| Capital expenditure from GAG | 1,166,313 | - | (89,504) | 364,195 | 1,441,004 |
| | <u>5,727,960</u> | <u>173,084</u> | <u>(238,401)</u> | <u>322,864</u> | <u>5,985,507</u> |
| Total restricted funds | <u>3,522,872</u> | <u>5,865,213</u> | <u>(6,359,369)</u> | <u>4,136,000</u> | <u>7,164,716</u> |
| Unrestricted funds | | | | | |
| General funds | <u>950,423</u> | <u>123,411</u> | <u>-</u> | <u>-</u> | <u>1,073,834</u> |
| Total funds | <u>4,473,295</u> | <u>5,988,624</u> | <u>(6,359,369)</u> | <u>4,136,000</u> | <u>8,238,550</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds (Continued)

Total funds analysis by academy

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Fund balances at 31 August 2023 were allocated as follows: | | |
| St Bede Church of England Primary Academy | 2,028,890 | 1,824,059 |
| Tonge Moor Primary Academy | 395,319 | 459,984 |
| | <u>2,424,209</u> | <u>2,284,043</u> |
| Total before fixed assets fund and pension reserve | 2,424,209 | 2,284,043 |
| Restricted fixed asset fund | 6,617,668 | 5,985,507 |
| Pension reserve | - | (31,000) |
| | <u>9,041,877</u> | <u>8,238,550</u> |
| Total funds | <u>9,041,877</u> | <u>8,238,550</u> |

Total cost analysis by academy

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

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2023 | Total 2022 |
|---|---|--------------------------------------|---------------------------------|---|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ | £ |
| St Bede Church of England Primary Academy | 2,187,173 | 567,506 | 59,074 | 340,597 | 3,154,350 | 3,588,062 |
| Tonge Moor Primary Academy | 1,695,045 | 315,626 | 53,577 | 327,237 | 2,391,485 | 2,531,950 |
| | <u>3,882,218</u> | <u>883,132</u> | <u>112,651</u> | <u>667,834</u> | <u>5,545,835</u> | <u>6,120,012</u> |

20 Analysis of net assets between funds

| | Unrestricted Funds | Restricted funds: General | Fixed asset | Total Funds |
|--|-------------------------------|--------------------------------------|--------------------|------------------------|
| | £ | £ | £ | £ |
| Fund balances at 31 August 2023 are represented by: | | | | |
| Intangible fixed assets | - | - | 11,267 | 11,267 |
| Tangible fixed assets | - | - | 6,122,449 | 6,122,449 |
| Current assets | 1,287,994 | 1,603,511 | 483,952 | 3,375,457 |
| Current liabilities | - | (452,452) | - | (452,452) |
| Non-current liabilities | - | (14,845) | - | (14,845) |
| | <u>1,287,994</u> | <u>1,136,214</u> | <u>6,617,668</u> | <u>9,041,876</u> |
| Total net assets | <u>1,287,994</u> | <u>1,136,214</u> | <u>6,617,668</u> | <u>9,041,876</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| Fund balances at 31 August 2022 are represented by: | | | | |
| Intangible fixed assets | - | - | 4,926 | 4,926 |
| Tangible fixed assets | - | - | 5,850,892 | 5,850,892 |
| Current assets | 1,073,834 | 1,644,580 | 129,689 | 2,848,103 |
| Current liabilities | - | (409,080) | - | (409,080) |
| Non-current liabilities | - | (25,291) | - | (25,291) |
| Pension scheme liability | - | (31,000) | - | (31,000) |
| Total net assets | 1,073,834 | 1,179,209 | 5,985,507 | 8,238,550 |

21 Pension and similar obligations

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

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.

There were £95,081 (2022: £82,146) outstanding contributions at the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £488,961 (2022: £450,363).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension 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 % for employers and % for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

| Total contributions made | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Employer's contributions | 339,000 | 365,000 |
| Employees' contributions | 106,000 | 121,000 |
| Total contributions | 445,000 | 486,000 |
| Principal actuarial assumptions | 2023 % | 2022 % |
| Rate of increase in salaries | 3.75 | 3.80 |
| Rate of increase for pensions in payment/inflation | 2.95 | 3.05 |
| Discount rate for scheme liabilities | 5.2 | 4.25 |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

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

| | 2023 Years | 2022 Years |
|----------------------|-----------------------|-----------------------|
| Retiring today | | |
| - Males | 19.0 | 20.3 |
| - Females | 23.2 | 23.2 |
| Retiring in 20 years | | |
| - Males | 20.7 | 21.6 |
| - Females | 24.7 | 25.1 |

Scheme liabilities would have been affected by changes in assumptions as follows:

| The Academy Trust's share of the assets in the scheme | 2023 Fair value £ | 2022 Fair value £ |
|--|----------------------------------|----------------------------------|
| Equities | 3,468,500 | 3,062,220 |
| Bonds | 693,700 | 621,320 |
| Cash | 396,400 | 355,040 |
| Property | 396,400 | 399,420 |
| Total market value of assets | 4,955,000 | 4,438,000 |

The actual return on scheme assets was £134,000 (2022: £21,000).

| Amount recognised in the statement of financial activities | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Current service cost | 435,000 | 1,156,000 |
| Interest income | (198,000) | (69,000) |
| Interest cost | 200,000 | 130,000 |
| Total operating charge | 437,000 | 1,217,000 |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

| | | |
|--|--------------|--------------------|
| 21 Pension and similar obligations | | (Continued) |
| Changes in the present value of defined benefit obligations | | 2023 |
| | | £ |
| At 1 September 2022 | | 4,469,000 |
| Current service cost | | 435,000 |
| Interest cost | | 200,000 |
| Employee contributions | | 106,000 |
| Actuarial gain | | (193,000) |
| Benefits paid | | (62,000) |
| | | <u>4,955,000</u> |
| At 31 August 2023 | | <u>4,955,000</u> |
| Changes in the fair value of the Academy Trust's share of scheme assets | | 2023 |
| | | £ |
| At 1 September 2022 | | 4,438,000 |
| Interest income | | 198,000 |
| Actuarial loss | | (64,000) |
| Employer contributions | | 339,000 |
| Employee contributions | | 106,000 |
| Benefits paid | | (62,000) |
| | | <u>4,955,000</u> |
| At 31 August 2023 | | <u>4,955,000</u> |
| 22 Reconciliation of net income/(expenditure) to net cash flow from operating activities | | |
| | Notes | 2023 |
| | | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | | 709,326 |
| Adjusted for: | | |
| Capital grants from DfE and other capital income | | (333,294) |
| Investment income receivable | 6 | (10,293) |
| Defined benefit pension costs less contributions payable | 21 | 61,000 |
| Defined benefit pension scheme finance cost | 21 | 2,000 |
| Depreciation of tangible fixed assets | | 406,135 |
| Decrease/(increase) in stocks | | 10,107 |
| (Increase)/decrease in debtors | | (262,807) |
| Increase/(decrease) in creditors | | 43,372 |
| | | <u>625,546</u> |
| Net cash provided by operating activities | | <u>502,383</u> |

THE QUILL C OF E TRUST (PREVIOUSLY ST BEDE CHURCH OF ENGLAND PRIMARY MULTI ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Analysis of changes in net funds

| | 1 September 2022 £ | Cash flows £ | 31 August 2023 £ |
|--|--------------------------|-----------------|------------------------|
| Cash | 2,556,487 | 274,654 | 2,831,141 |
| Loans falling due within one year | (10,410) | - | (10,410) |
| Loans falling due after more than one year | (25,291) | 10,446 | (14,845) |
| | <u>2,520,786</u> | <u>285,100</u> | <u>2,805,886</u> |

24 Related party transactions

Owing to the nature of the Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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 transaction took place in the period of account.

St Bede's Childcare Limited - a company in which Mrs S Bagshaw (CEO), a head of school, and one of the directors is a director, runs after school clubs, breakfast clubs and nursery provision.

Staff costs and rent are recharged to St Bede's Childcare Limited for staff and other services including rental of space. The total amount recharged in the year was £67,793. At the year end, there were amounts due from St Bede's Childcare Limited of £7,406 (2022: £199,826 due from).

Staff costs are also recharged to St Bede Teaching School (formerly Primary Alliance for Learning Limited), a teaching school and a company in which Mr M Caine, Mrs S Bagshaw, Mrs J Roberts (trustees of the academy) and Mrs S Rostron (Head of academy school) are directors.

Mr G Cohen (Trustee) provided supply teaching services for the Multi Academy Trust and was paid £15,660 (2022: £15,390) during the year.

The academy made the purchases at arms' length based on the time spent at the company and costs incurred.

In entering into the transaction the academy 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.