

Company Registration No. 07890590 (England and Wales)

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020



BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) CONTENTS

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BISHOP WILKINSON CATHOLIC EDUCATION TRUST

(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop R Byrne
Mrs D Fox
Mr J Ledger

Trustees

Mr M Gannon (Chair)
Mr C Coxon (Vice Chair)
Mr P Cantwell
Mrs M Harrison
Mr I Mearns MP
Father M A Millward
Mrs A Boyle
Mrs C Reid (Appointed 1 December 2020)

Senior management team

- CEO/Executive Headteacher	Mr N Hurn OBE
- Deputy Chief Executive Officer	Mr J Parkinson
- Chief Operating Officer	Mrs L Levy
- Chief Technology Officer	Mr U Chughtai
- Director of HR	Mrs H Naden
- Director of Procurement	Mrs J Collins
- Director of Teaching & Learning	Miss M Murphy
- Director of Safeguarding and Welfare	Mrs A Riley

Trust Headteachers

- Headteacher	Mrs J Black
- Headteacher	Mr D Curran
- Headteacher	Mrs D Cushlow
- Headteacher	Mrs S Fraser
- Headteacher	Mr M Gray
- Headteacher	Mr C Hammill
- Headteacher	Mr N Harrison
- Headteacher	Mr D Juric
- Headteacher	Mr J Parkinson
- Headteacher	Mrs B Reilly O'Donnell
- Headteacher	Mr B Robson
- Headteacher	Mrs M Wilson
- Headteacher	Mr S Woods

Company secretary

Mrs L Levy

Company registration number

07890590 (England and Wales)

Registered office

Old Durham Road
Gateshead
Tyne & Wear
NE9 6RZ

BISHOP WILKINSON CATHOLIC EDUCATION TRUST

(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Executive Headteacher
Cardinal Hume Catholic School	Gateshead	Mr N S Hurn OBE
St Anne's Catholic Primary School	Gateshead	Mrs S Fraser
St Joseph's Catholic Primary School	Sunderland	Mrs J Black
St Michael's Catholic Primary School	Sunderland	Mrs M Wilson
St Bede's Catholic Primary School	Sunderland	Mr D Curran
Our Lady Queen of Peace Catholic Primary School	Sunderland	Mrs B Reilly-O'Donnell
St Robert of Newminster Catholic School and Sixth Form College	Sunderland	Mr D Juric
St John Boste Catholic Primary School	Sunderland	Mrs D Cushlow
St Bede's Catholic Comprehensive School and Sixth Form	County Durham	Mr N Harrison
St Leonard's Catholic School	County Durham	Mr C Hammill
St Thomas More Catholic School	Gateshead	Mr J Parkinson
Sacred Heart Catholic Primary School	Gateshead	Mr S Woods
St Matthew's Primary School	Northumberland	Mr M Gray
Independent auditor	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard Billingham TS22 5TB	
Bankers	Lloyds Bank plc PO Box 100 Andover BX1 1LT	
Solicitors	Womble Bond Dickinson One Trinity Broad Chare Newcastle upon Tyne NE1 2HF	

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trust Board of Directors present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 13 academies (5 Secondary academies and 8 Primary academies) for pupils aged 4 to 18 serving a catchment area across 4 different Local Authorities – Gateshead, Sunderland, Durham and Northumberland. All schools within the Trust are currently rated either Outstanding or Good by Ofsted, successful and popular, serving almost 9,000 pupils and their families.

The Trust has 1,003 staff employed in Teaching and Support staff roles.

During the Accounting year 1st September 2019 – 31st August 2020, The Diocese of Hexham & Newcastle instructed the Trust to change its name from Trinity Catholic Multi Academy Trust to Bishop Wilkinson Catholic Education Trust, effective from 1st April 2020.

The following schools joined the Trust during this financial year, on 1st April 2020:

Sacred Heart Catholic Primary School, Byermoor (Primary)

St Bede's Catholic School, Lanchester (Secondary)

St Leonard's Catholic School, Durham (Secondary)

St Matthew's Catholic School, Prudhoe (Primary)

St Thomas More Catholic School,, Blaydon (Secondary)

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.

The trustees of Bishop Wilkinson Catholic Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Bishop Wilkinson Catholic Education Trust. Prior to converting to a Multi Academy Trust during 2016, the company was previously known as Cardinal Hume Catholic School.

Details of the trustees who served during the year are approved and 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

Bishop Wilkinson Catholic Education Trust subscribes to the Education Skills and Funding Agency's Risk Protection Arrangement. This Arrangement ensures that the Trust liabilities are covered, in addition to the subsequent insurances in place that are relevant to Academy business.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Method of recruitment and appointment or election of trustees

The Diocesan Bishop and Board of Education formally consider and appoint all Members of the Trust Board, whether they are Foundation Board Members or other applicants. Application forms are submitted by the candidates and reviewed by the Diocesan Board of Education. All Foundation Members of the Board must be practising Catholics.

Each of the individual Catholic academies have their own Local Governing Committee's. The Chair of each Committee must be a practising Catholic and approved by the Bishop and Diocesan Board of Education. The Local Governing Committee members of each school within the Trust, must all apply in the same way, directly to the Diocese and submit the appropriate application form. Local Governing Committees may appoint Staff Trustees through an election process, provided that the total number of Trustees on each Local Governing Committee (including the Headteacher) who are employees of the Academy does not exceed one third of the total number of Trustees and Article 58A shall apply.

The Trustees may appoint no more than 1 other Trustee, provided that the total number of such Trustees together with the Staff Trustees, The Headteacher and the Parent Trustees does not exceed the number of Foundation Trustees plus 1.

The Headteacher within each academy shall be treated for all purposes as being an ex officio Trustee.

Subject to Article 57, the Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when they are elected. The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot, via the Clerk to the Local Governing Committee.

The Staff Trustees shall be elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Headteacher of an Academy). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate shall be determined by the Trustees.

If a Trustee ceases to work at an Academy then they shall be deemed to have resigned and shall cease to be a Governor automatically on termination of their work at the Academy. Any election of a Staff Trustee which is contested shall be held by Secret ballot, arranged by the Clerk to the Local Governing Committee.

Details of the Trustees are shown in the Reference and Administration details.

Policies and procedures adopted for the induction and training of trustees

All Trust Board and Local Governing Committee members of Bishop Wilkinson Catholic Education Trust can access induction and on-going training via South Tyneside Local Authority Governor Support team, the Catholic Diocese of Hexham and Newcastle and Schools North East. Individual Local Authorities produce an annual Course Directory which is reviewed each year to reflect any changes in practice and legislation. Trustees can also access information directly from the Company Secretary at Bishop Wilkinson Catholic Education Trust, to assist with their development. A number of sessions will also be arranged by the Clerk to the Trustees to assist Trustees in their pursuit of the highest standards of governance. Training for individual Board Members and Governors will be subject to their individual experience and tailored to each individual.

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Organisational structure

The Academy Trust Annual General Meeting must be held annually (in November) and be called as such. No more than 15 months shall elapse between the date of one AGM and that of the next. The Academy Trust Members also hold an annual meeting.

A meeting of Directors of the takes place termly. In accordance with the School Staffing Regulations the current committee arrangements, including membership and remits together with virement and expenditure limits and delegation of staff functions, will be considered at the first meeting and then on an on-going, annual basis.

Delegation has also been made to a number of committees (Finance, Staffing and General Purpose, Audit, Admissions, Discipline etc) who meet either half- termly in school or prior to that if the need arises.

The CEO/Executive Headteacher is the Accounting Officer and has responsibility for the day to day running and operation of the schools. Mr Hurn is a National Leader of Education and an elected member of the Regional School Commissioner's Northern Region Headteacher Board.

The Chief Operating Officer for the MAT is also the Chief Financial Officer and is based within the MAT office within Cardinal Hume Catholic School.

In addition to the original Academy (Cardinal Hume Catholic School), St Anne's Catholic Primary School within Gateshead joined the MAT on 1st June 2019.

A further 6 schools from Sunderland Local Authority, all in the Washington Geographical location, joined on 1st July 2019:

Our Lady Queen of Peace
St Robert's of Newminster Catholic School and Sixth Form College
St Bedes'
St Michael's
St Joseph's
St John Boste

The MAT Board reconstituted and new Board members were recruited. They were approved by the DfE/ Headteacher Board and Diocesan Trustees prior to the reconstitution and expansion of the MAT in taking on additional responsibility for the additional 7 schools since the summer term of 2019. The first Board meeting of the expanded MAT met in July 2019.

The Headteacher's in each school remain as Headteacher's, not Heads of School. The Local Governing Bodies have now been reconstituted as Local Academy Boards. The existing Senior Leadership Teams remain in place in each school.

The Academy does not work in federation with any other organisation. However, informal partnerships are in place with local schools, colleges and other providers where these partnerships assist in the achievement of our Academy objectives. Throughout the academic year 2018-19 the CEO/Executive Headteacher has assisted a number of schools with Leadership and consultative monitoring through his role as a National Leader of Education. In addition Cardinal Hume Catholic School is the Lead School within The Trinity North East Teaching School Alliance.

Currently the St Thomas More Partnership of Schools are going through the Due Diligence Process, as their MAT Board also passed a resolution confirming they also wish to join the expanding Trinity Catholic MAT and hope to do so in the Autumn term of 2019.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy for all staff, including key leaders within the Trust, has been set and is governed by BWCET Pay Policy 2019-20. The policy includes that all teachers are employed in accordance with the School Teachers Pay & Conditions document and the undertaking of the Diocese of Hexham & Newcastle that it will abide by the National Terms & Conditions. An independent review of the Senior Executive Team within the Trust was completed by an external HR provider to benchmark salaries of existing roles of the same responsibilities in other Trusts Planning Directing and controlling the activities of a reporting entity.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period -

Full-time equivalent employee number -

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The Trust values every staff member at every level of employment and places great emphasis on supporting them in whatever way we possibly can. We have employed a Central HR team and appointed a new Director of HR with many years of experience in the Public Sector, in order to drive our commitment to being an employer of choice.

We encourage our employees to discuss any aspect of their employment or personal circumstances as they wish in order to support them whenever they feel the need arises. Their direct Line Managers are the first port of call for our staff, however if they would prefer they can come directly to the Trust Central HR team for advice. We have dedicated staffing policies in operation to provide clarity, consistency and support for our staff.

Disabled employees –

Applications for Employment Reasonable Adjustments Statement

- Equal Opportunities Statement
- Recruitment and Selection policy

Employee Consultation - we provide information and consult with our workforce via:

- trade unions to consult with employees on matters affecting them,
- employees in one to one and team meetings,
- through staff newsletters, email and internet communications,

We have recently introduced

- a HR Bulletin to communicate staffing matters with the workforce,
- staff FAQs to provide information about the coronavirus pandemic,
- surveys to collate employee's opinions and evaluate their experiences in the workplace

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

As the Trust is rapidly expanding, the Board of Directors appointed an experienced HR Director to ensure Employment with Bishop Wilkinson

The principal object and activity of the charitable trust is the operation of Bishop Wilkinson Catholic Education Trust to provide education for pupils between the ages of 4 and 18. The Academy's admissions code has Trustee approval and is published on our website www.bwcet.com.

The Academy's object ("The Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, managing, carrying on, and developing Catholic schools offering a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the MAT both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

The Trust shall ensure that all Academies within the Trust comply with any guidance issued by the Secretary of State from time to time to ensure that pupils take part in assessments and in teacher assessments of pupils' performance as they apply to maintained schools.

Related parties and other connected charities and organisations

Bishop Wilkinson Catholic Education Trust is now a Trust with 13 academies. The Trust is not part of any wider network, other than being the Lead School in the Trinity North East Teaching School Alliance. This has no impact on the operating policies of Bishop Wilkinson Catholic Education Trust.

The CEO and COO are also involved with Education Mutual Limited, a not for profit staff sickness absence cover provider. The CEO and COO of Bishop Wilkinson Catholic Education Trust receive no financial incentive for being part of the Education Mutual Board of Directors, Company Secretary nor a Member school. Approval was provided by the Chair and Board of The Trust for their involvement at the outset of the Mutual's development in 2018. It is Minuted accordingly.

The ESFA have provided approval and the CEO and COO involvement in Education Mutual is well known throughout the Education sector.

Objectives and activities

Objects and aims

The principal object and activity of the charitable trust is the operation of The Trinity Catholic Multi Academy Trust is to provide education for pupils between the ages of 2 and 18. The Academy's admissions code has Trustee approval and is published on our website www.trinitycatholicmat.com.

The Academy's object ("The Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, managing, carrying on, and developing Catholic schools offering a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the MAT both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

The Academy Trust shall ensure that all Academies within the Trust comply with any guidance issued by the Secretary of State from time to time to ensure that pupils take part in assessments and in teacher assessments of pupils' performance as they apply to maintained schools.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, strategies and activities

The Trust is situated within four Local Authorities –Gateshead, Sunderland Durham and Northumberland. Predominantly the area has a White-British intake, but has an increasing proportion of EAL/EM pupils. The Trust's mix of pupils is genuinely comprehensive with a larger than average proportion coming from areas of deprivation, and broadly average numbers of disadvantaged pupils. The Trust's stability falls into the upper quintile.

The staff teams within the academies are committed to the children, and provide a stable, happy and highly effective education for the pupils, and were supportive of joining the MAT with the best interests of the pupils and their catholic education in mind. Staff turnover is healthy.

The MAT has appointed a new School Improvement Partner to work across the Trust who has a rolling programme of self-evaluation and this is summarised in the Trust Self Evaluation Form, which will be completed annually by the Trust Leadership Team every May/June. Action points from the evaluation are then pursued and detailed in the Trust Development Plan.

The Trust Development Plan covers the following main areas with specific Aims and Objectives linked to each one:

Curriculum Impact

Curriculum Implementation

Behaviour and Attitudes

Catholic Ethos, Personal Development & SMSC

The areas above are then split down into specific actions and Success Criteria targets. They are allocated to specific members of Working Groups within the MAT Leadership Team and the Headteachers manage and monitor progress throughout the year. In May of each year, the outcomes are reviewed and progress measured accordingly against the pre-determined success criteria.

<p>Curriculum Intent The curriculum, across the Key Stages, is designed and shaped to:</p> <ul style="list-style-type: none"> • remain broad and build pupils' cultural <u>capital</u> • provide pupils with ambitious pathways commensurate with their abilities, interests and <u>aspirations</u> • deliver outstanding results in external qualifications, preparing pupils for their next steps. 		<p>Curriculum Implementation (T&L & Assessment) All teaching in the school is at least good, and much is outstanding.</p> <ul style="list-style-type: none"> • Pupil engagement, personal <u>enquiry</u> and ability to transfer learning to long-term memory are <u>prioritised</u> by all teachers. • The development of teachers' subject and curricular knowledge are central to the school's <u>CPD</u> • Teachers are increasingly skilled in providing challenge for a wide range of abilities in classes.
<p>Behaviour and Attitudes Across the Key Stages, exemplary conduct, <u>manners</u> and levels of respect are displayed by all pupils, both in the classroom and public areas of the school. Key areas of focus:</p> <ul style="list-style-type: none"> • Attendance (>96%) and punctuality • Intrinsic motivation, <u>merits</u> and rewards • Pupils' conduct when moving around <u>school</u> • Parents' engagement with pupils' learning 	<p>Catholic Ethos, Personal Development and SMSC A wide range of opportunities are available to involve staff, <u>pupils</u> and the wider community in acts of collective worship, and the leading of collective worship. The school goes the 'extra-mile' with extra-curricular activities, work experience, character education, environmental stewardship and developing pupils spiritually, morally, <u>socially</u> and culturally, focuses on careers advice and mental and physical well-being.</p>	<p>Leadership and Management Exemplary standards of provision and pupil outcomes provided as the school and Multi-Academy Trust grows. Key areas of focus:</p> <ul style="list-style-type: none"> • Staff workload, roles, <u>capacity</u> and succession planning • Management, tracking and monitoring of larger year groups as they move through the <u>school</u> • Physical environment, site maintenance and security • Financial security • Teaching School and partnership growth

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our Aims and Objectives and in planning our future activities. In particular the Board consider how planned activities will contribute to the aims and objectives they have set. The MAT has provided a fully comprehensive education to all students in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Bishop Wilkinson Catholic Education Trust promotes the provision of school facilities for recreation or other leisure time occupation of the site for the benefit of the inhabitants of the areas surrounding their Academies.

Strategic report

Achievements and performance

Due to the Covid 19 pandemic in 2020, Primary schools across the country did not take part in the annual Summer terms SATS for KS2 examinations. Therefore there is no published data to be recognised within the Accounts this year.

The latest overall Ofsted effectiveness grade profiles for the Trust schools individually was:

Outstanding 6 schools

Good 7 schools

KS4 Results for 2020 were published in the Summer term, but again due to the Covid 19 pandemic, no formal examinations were set by the students, grades were determined by Teacher assessed grades and mock examination results, with the same process for KS5 Sixth Form students

School Initial	AB	PB	EN Progress	MA Progress	EBACC Progress	Open Progress	% +ve PB
CHG	59.31	0.55	0.66	0.45	0.37	0.68	70.00
SBL	51.33	-0.17	-0.09	-0.20	-0.35	-0.03	45.60
SLD	55.89	0.52	0.56	0.05	0.49	0.83	68.20
SRN	54.77	0.38	0.16	0.07	0.33	0.72	62.30
STM	54.49	0.26	0.08	0.06	0.21	0.56	57.80

KS5

School	GCE Pass Rate	GCE A*-A	GCE A*-B	GCE A*-C	GCE PPE	Vocation PPE	Academic	Applied General Qual	Tech Level Qual	Overall PPE
St Thomas More Catholic School	100%	40.50%	48.00%	92.20%	41.12	40.72				40.99
Cardinal Hume	100%	35%	65%	91%	40	40				40
St Leonard's	99%	23.10%	50.50%	76.30%						
St Robert's of Newminster	99.60%	33%	59.20%	84%	38.2		58.3	33.5	41	37.78
St Bede's	100%	34%	62%	80%	39.33	35.65				38.84

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Going concern

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

Promoting Success of the Company.

The Trust Board appreciates that with so many schools now across the Trust that there are many good news stories and successes to celebrate within the Trust. Therefore, a tender process was undertaken to appoint an external media and marketing company to professionally promote the success of the company. Digital Allies based on Team Valley, Gateshead were appointed. They have a successful track record and were thought to have the best fit with the ethos of the Trust and gave value for money in their appointment.

Financial review

The principal sources of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the statement of financial activities for the period ending 31st August 2020.

During the period ending 31st August 2020 total Academy revenue expenditure of £33.46m was more than DfE grant funding together with other incoming resources. The excess of income (£34.24m) over expenditure was £780,000. Budget and expenditure reviews have been conducted by the MAT Central Team, MAT Board, Internal and External Auditors.

All schools within the Trust had a positive reserves balance when transferring into The Bishop Wilkinson Catholic Education Trust. Each academy will retain the level of reserves it held individually prior to academy conversion. This had prior approval from the Trust Board and is supported by the Diocese.

The Trust also received just over £1.33m of capital income in the period, which has been ringfenced on behalf of each school..

Prior to conversion, each of the Local Governing Bodies agreed to contribute an annual contribution of 5% to the Trust to provide the Central Services Team and Trust wide provision of services via external suppliers which will be deducted on a monthly basis.

General and unrestricted reserves of the MAT increased to £3.59m.

The whole school Trust Forecast for 2019-20 was submitted to the ESFA for scrutiny in July 2019 showing the additional schools and the anticipated income/expenditure forecast for the next 3 years. This was and formally approved and ratified by the Trust Board.

Cardinal Hume Catholic school continues to operate as a Lead Teaching School Alliance via the National College of Learning and Teaching as Lead School within the Trinity Teaching School Alliance, St Bede's Lanchester and St Thomas More Catholic School also have Teaching School status within their own right, providing additional staff training and School to School Support expertise within the Trust. This has seen substantial growth in the number of schools being supported and in turn, additional income generation.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL EFFECT OF SIGNIFICANT EVENTS

The most significant event affecting the Trust through this Annual Reporting year is as all would expect the Covid 19 Pandemic and the additional pressures this has placed within the staff teams across the Trust. Support for schools has been provided by the Trust Central Leaders to Headteachers and staff within individual academies. The Headteachers have all worked collaboratively and extremely effectively at managing the initial school closures back in March 2020 and the staggered reopening for Vulnerable pupils and key worker children.

The Financial implications have been felt by the schools in ensuring that the staff teams are equipped with sufficient PPE and the school sites are able to meet the required standards of cleanliness and robust physical needs across the buildings to ensure we can keep staff and pupils safe during this pandemic. The additional costs for the majority of Covid related expenditure have not been met by the government as schools within this Trust were not going to be faced with a deficit due to that additional expenditure. The government have met the additional expenditure on Free School Meal vouchers which has been a huge relief to Trusts, as has the RPA in meeting the costs of trip cancellations.

Reserves policy

The Trust Board is mindful that since the rapid expansion of Bishop Wilkinson Catholic Education Trust in the Spring term of 2020, when three additional Secondary academies and two further primaries joined the existing eight schools, the level of Reserves have also grown substantially. The Diocese of Hexham & Newcastle understand the importance of ensuring that Trust's can operate effectively whilst ensuring they have the capacity to respond to adverse changes in financial circumstances of any of its schools. Holding adequate reserves will allow the Trust to meet ongoing working capital requirements. Any new Reserves policy must provide the framework for future strategic planning and decision-making to support the mitigation of risk upon the continuing operations of Bishop Wilkinson Catholic Education Trust and the Diocesan Growth Plan.

Therefore, the Diocese is considering the introduction of an over-arching Reserves Policy to be implemented across all four Diocesan 'Base MAT's' and will consider a new Reserves policy in order to take into account the expansion. The existing Trust policy for building and maintaining reserves is not fit for purpose, as it was on a much smaller scale. This will be reviewed and considered within the Autumn term and the view of our Auditors will also be requested.

Since original Academy conversion in 2012 Directors have looked to retain sufficient funds to pay the staff salaries for at least 1 month (approx. £480k originally when a SAT) in the event of a financial emergency. This has been achieved despite the budget reductions, however as was anticipated by the Trustees, we were unable to prevent the savings being eroded due to income cuts and rising costs.

However, by bringing in the additional 7 academies into the MAT, at the end of the financial year 31st August 2019, the reserves had increased to £1,71m. The total amount in reserve funds at 31st August 2020 was £3.59m. The amount of restricted funds not available for general purposes of the academy trust at 31st August 2020 was £1.3m.

The Trust remains solvent and is not in an overall deficit position.

The Trust Board will work in conjunction with the Diocesan Reserves Policy when this is disseminated and will consider what it feels would be an acceptable level of Reserves to hold as a larger MAT, especially given the expansion plans and how rapidly that is taking place. Unrestricted reserve funds are held to cover specific capital risks identified in relation to Fire Alarm system upgrades, school entrance upgrades, boiler and window replacements, flooring.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Investment policy

The Trustees' have not committed to any investments for a longer term than 12 months in the past due to the financial climate and uncertainty with funding for schools. This was thought to be particularly prudent during periods of time when large scale building work was underway and external costs were being budgeted for and has indeed been with forethought.

All 13 Trust schools have funds paid into 1 Lloyds Bank current account. On conversion, all 13 schools closed their School Private Fund accounts and transferred the positive balances into the existing Bishop Wilkinson Catholic Education Trust account (or Trinity Catholic MAT account prior to 1st April 2020). The Trust is now in the process of discussing an alternative risk-averse savings account for balances that we do not anticipate spending within the coming months in order to maximise return, whilst understanding the remaining funds may be required to support funds with specific projects in the future.

Principal risks and uncertainties

The Trust manages its finances and risks appropriately, under the direction of not only the Trust Board and the Finance and Audit Committee members, they do so together with the Internal and External Auditors. The Trust Financial Handbook for Bishop Wilkinson Catholic Education Trust is the financial guide for Trustees', Headteachers and staff within academies to follow. The Handbook draws upon the financial requirements specified in academy Funding Agreement, approved by the Secretary of State for Education prior to conversion to Academy status, must be adhered to by Trustees and staff.

Financial and risk management guidance is contained within The Trust Financial Handbook, and provides detailed information on a wide range of financial management, funding and accounting issues, whilst setting out the overall governance framework and key systems and controls that should be in place within Bishop Wilkinson Catholic Education Trust. It is the responsibility of the Accounting Officer (CEO), Chief Operating Officer (COO) and the Chief Financial Officer (CFO) in the Trust to ensure that the Central Finance team, as well as those individuals within academies with responsibility for Finance, carry out their duties on accordance with the financial and risk management objectives and policies within the Trust.

Principal risks during this accounting year are without question, centred upon the Covid19 Pandemic. Staffing attendance levels, supplier contracts, falling income generation for schools and continued service provision (as well as anticipated increases in the costs of that provision) are being monitored, documented and informed. It is of major concern to the public sector that due to the significant impact of the national lockdowns and reduction in income generation opportunities for our private suppliers, that many may cease to trade and schools are left without provision.

We consider that the major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and that systems or procedures have been established to manage those risks. The internal control systems and the exposure to risks are matters that are considered on a termly basis by management, trustees and the audit and finance committees.

The Internal Audit visits are calendared termly, and the annual audit conducted during the Autumn term. Each of the written reports are presented to the Accounting Officer, Finance Committee and Trust Board meetings on a termly basis. The External Audit Partner also presents the findings of the annual External Audit personally to the full Trustee group each Autumn. This element of scrutiny provides the Board and Local Academy Boards with comfort that their statutory duties and financial responsibilities as detailed in the guidance within the Academies Financial Handbook are being discharged satisfactorily by the Central MAT team.

Currently the uncertainty of the academy funding formula is a situation that requires very close monitoring. If the increase to National Funding Formula does proceed as announced, prior to the announcement of the General Election, a further £650k approximately will be received by academies within the MAT in September 2020. Whichever party is successful within the General Election, all have announced that the Education Sector will benefit from greater levels of funding going forward. However, the increased income only goes some way to offset some of the cuts, it is way short of the actual funding requirement.

The ongoing additions of the unfunded payraises that have been awarded to staff in recent years, with the 2% September 2019, the additional Employers Contribution Rates for the Teacher's Pension Fund and NI contribution increases are also causing concern for the future which causes additional strain on the budget.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices. The areas to cover are included in section 13 of the Act and include:

Fundraising amongst the school community is limited to small-scale support for registered charities and extra-curricular events that are to be supported/accessed by the students/their families. There are no fundraising activities to support the general/daily operations of the academies within the Trust.

Bishop Wilkinson Catholic Education Trust has not worked with, nor had any oversight of, any commercial participators / professional fundraisers within the current financial year.

All monies received from fundraising activity is administered through the school finance/Central team and credited to the individual school income accounts, conforming to recognised standards.

The schools do not receive any direct nor indirect fundraising from external philanthropic donors. Any income generated in excess of the Dedicated School Grant income, is directly from the Education Skills Funding Agency or Department of Education.

The Trust has not received any complaints about the small-scale fundraising it conducts and Trustees are satisfied that the public, including vulnerable people, are not subjected to any unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Plans for future periods

By reviewing educational structures and supporting the growth of four 'Base Multi Academy Trusts', the aim of the Diocese is to ensure that Catholic education in the Diocese of Hexham and Newcastle is secured, protected and developed further for future generations of children and young people. The principles announced in October 2019 set out the foundations for the Trust structures within the Diocese. These structures must enable high quality teaching to continue and to develop and flourish so that all children who attend Diocesan schools receive the best possible Catholic education. Due to the current educational climate, it is believed that if all Diocesan schools are part of large Catholic Education Trusts, the Catholic mission will be strengthened, school to school support will be enhanced, and provision will be improved further. A Catholic Trust model where every school has its place will mean that no individual school will be left isolated or vulnerable in this rapidly changing environment. Bishop Wilkinson Catholic Education Trust has been selected to be a 'Base MAT' with up to 48 academies within the Trust. This collaboration between schools generates economies of scale. The Board of Bishop Wilkinson Catholic Education Trust are to conduct Due Diligence on a number of Catholic Primary and Secondary Schools within the area in the coming months. This has the full approval of the Diocese of Hexham and Newcastle as per the Diocesan Directive announced by Bishop Robert Byrne on 7th October 2019. Full recommendations will be obtained through the usual Due Diligence process and recommendations brought to the Board

The Diocesan Growth Plan 2020-22 includes the detail relating to our Trust, future growth plans. The CEO and School Improvement Partner (Mark Wilson) are working collaboratively with each Headteacher of the academies within the Trust and coordinating the support from the various Local Authority School Improvement Teams to prepare their individual School Self evaluations with their staff teams in order to ensure whole-school priorities are encompassed within each school/department.

The overall objective of the Trust is to continue to improve the progress and attainment levels of children within our care. The new National Curriculum and changes to examination frameworks continue to be integrated as required (scale 9-1 for Secondaries and the new Primary Curriculum/framework).

As a Trust with responsibility for more than 5 schools and more than 3,500 children going forward, the Trust now receive automatic School Condition Allocation Funding (SCA) without having to submit bids from individual schools for funding for Capital works funding. This funding allows the Trust to prioritise the capital investment required to individual schools and the Board receive information on the priorities at Board meetings throughout the year. There will be a policy in operation where academies within the Trust bid to the Board for elements of this funding to improve and develop school sites within the Trust

The Trust also intends to launch a subsidiary company Bishop Wilkinson Commercial Services, to provide a number of services to schools/academies that operate outside of the Trust to offer support and expertise that they may not have access to, but that can be provided by staff across the Trust. Services will be procured appropriately.

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

The Trading Arm will be registered at Companies House as a separate entity in the coming months. This is currently in development phase and a plan to provide commercial services to other schools and academies is being prepared. This will not only be an excellent resource for the area, it will also assist in self-generating additional income for the Trust

Funds held as custodian trustee on behalf of others

Neither the Academy nor its Trustees are acting as custodian trustee.

Auditor

Insofar 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 threat information.

Azets Audit Services (previously Baldwins Audit Services) have been the Trust auditors since 2012 and Trustees' unanimously voted to retain their services during 2019-2020, due to their exceptional support and guidance received to date. (Their new trading name is Azets). A formal review of their performance has been undertaken by the Trustees and will be presented to all Trustees at the 2020 AGM.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22 January 2021 and signed on its behalf by:

Mr M Gannon
Chair



Mr N S Hurn OBE
Accounting officer



BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Bishop Wilkinson Catholic Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Directors has formally met seven times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr M Gannon (Chair)	7	7
Mr C Coxon (Vice Chair)	7	7
Mr P Cantwell	6	7
Mrs M Harrison	7	7
Mr I Mearns MP	5	7
Father M A Millward	5	7
Mrs A Boyle	7	7
Mrs C Reid (Appointed 1 December 2020)	0	0
Mr N Hurn, OBE (CEO, Accounting Officer)	7	7

The work of the Board of Directors is considered by the Diocesan Members. All Directors are knowledgeable, passionate and can articulate the strategic vision for the Trust very well. They have been appointed due to their considerable skillset and experience. The Board are proactive and undertake their roles seriously and with great stewardship. The skillset of the Board has been considered by the DfE when considering the applications from newly converting schools to join us on 2 separate occasions during 2020 and was found to be particularly experienced

Each Local Governing Committee member takes part in Governor Open Days in the academies and are introduced to pupils in a live school environment. This was considered to be imperative for Governors understanding and decision-making processes. Throughout the Open Days various members of the Senior team present Data and updates on their own departments to assist Governors in their role, which are organised on a termly basis to see the School in action.

All Local Governing Committees undertake a repeat self- evaluation of their individual skill sets which are collated by their Clerk and subsequently discussed by the full LGC. All results of the Skills Analysis is sent to the Company Secretary for onward submission to the Board for review. All new LGC Members complete the Skills Analysis documentation prior to their appointment and this is subject to scrutiny by the Diocese at application stage.

The Finance Committee is a sub-committee of the main Trust Board. This Committee is keen to meet on a termly basis. However in 2020 it is appreciated that the Covid 19 pandemic necessitated the Board's time had to be spent on more strategic matters linked to the closing and reopening of schools within the Trust. The Board held meetings via Zoom and Teams throughout the lockdown period. Since the reopening of the schools in September 2020, the Finance Committee meetings are now being held termly as planned. Within the year September 2019-August 2020 the Finance Committee has met formally on seven occasions.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings (prior to the reconstitution of the expanded Trust Board in July 2019) in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr C Coxon (Chair)	1	1
Mrs A Boyle	1	1
Mrs M Harrison	1	1

The purpose of the Finance Committee works with the school to ensure financial decisions are made for the benefit of the school, achieve the strategic aims within the School Development Plan and within agreed delegated authorities.

The Audit Committee is also a sub-committee of the main board of trustees. Its purpose is to meet on a half yearly basis, unless there are any urgent matters to attend to, when they would meet more frequently:

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr P Cantwell (Chair)	2	2
Mrs M Harrison	2	2
Fr M Millward	2	2

The Audit Committee works with the Finance Team, reviews the internal and external auditors reports and assesses risks for the school going forward.

Review of value for money

As accounting officer the CEO has responsibility for ensuring that the academy 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 trustees 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:

1. Reduced annual insurance costs for the MAT due to inclusion of all academies within the RPA
2. Reduced annual expenditure on Staff absence cover across the MAT
3. Reduced the cost Governance Support by appointing a parttime Officer inhouse, rather than all schools hiring in clerks from different Local Authorities at a much higher cost
4. Generated additional income from Ascent Trust as we support them with Governance Support Officer.
5. Deployed existing staff to work across a number of MAT schools - eg Caretakers, Finance team, ICT Technicians, Teaching staff

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 Bishop Wilkinson Catholic Education Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST (FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST) GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

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 trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

In previous years, the Board of trustees considered it important to have independent scrutiny over the internal and Following the introduction of new ethical standards for auditors and the introduction of the 2020 Academies Financial Handbook, which specified it is now a requirement to have the internal and external functions split between separate companies, again a competitive tender process was undertaken and from 2020, Clive Owen Accountants will conduct the Internal Audit scrutiny and Azets continue with the External audit function.

On a termly basis, the additional checks completed by the auditor are reported to the board of trustees, through the Finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

For the year 1st September 2019 to 31st August 2020, Azets (Baldwins) have delivered their planned schedules of work throughout the academic year, and continued to do so despite the Covid 19 pandemic. On a termly basis, Baldwins reports to the board of trustees, through the production of the Termly reports, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. It is worth recording that only very minor points were picked up during these reviews, which is a very positive outcome for the inhouse Central Finance Team. All recommendations from Baldwins have been acted upon and responded to accordingly.

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 Internal and External auditors
- The financial management and governance self- assessment process or the Schools Resource Management Tool
- The work of the Chief Financial Officer (Chief Operating Officer), Bursar and Finance assistants within the Trust who have responsibility for the development and maintenance of the internal control framework.

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 22 January 2021 and signed on its behalf by:

Mr M Gannon
Chair



Mr N S Hurn OBE
Accounting officer



**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020**

As accounting officer of Bishop Wilkinson Catholic Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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

Financial issues:

During the period, we have discovered potentially irregular payments within one of the academies that joined the trust on 1 April 2020. We are in the process of investigating the circumstances and value of these transactions, which we estimate to be a loss to the trust in the region of £96,000 in the period since the academy joined the trust. We have also instigated more robust financial controls to mitigate the risk of such transactions being undertaken in the future.



Mr N S Hurn OBE
Accounting Officer

22 January 2021

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of The Trinity Catholic Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare 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 2019 to 2020;
- 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.

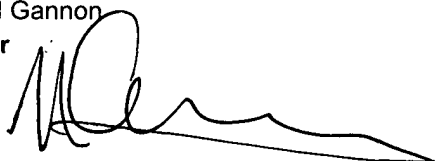
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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.

Approved by order of the members of the board of trustees on 22 January 2021 and signed on its behalf by:

Mr M Gannon
Chair



Mr N S Hurn OBE
Accounting officer



**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WILKINSON
CATHOLIC EDUCATION TRUST**

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Bishop Wilkinson Catholic Education Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 2020 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 2019 to 2020.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

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. 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.

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WILKINSON
CATHOLIC EDUCATION TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

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.

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.

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

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WILKINSON
CATHOLIC EDUCATION TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

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.

Azets Audit Services

**Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor**

29 January 2021

.....
Wynyard Park House
Wynyard Avenue
Wynyard
Billingham
TS22 5TB

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO BISHOP WILKINSON CATHOLIC EDUCATION TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2020**

In accordance with the terms of our engagement letter dated 18 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bishop Wilkinson Catholic Education Trust during the period 1 September 2019 to 31 August 2020 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 Bishop Wilkinson Catholic Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Bishop Wilkinson Catholic Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bishop Wilkinson Catholic Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Bishop Wilkinson Catholic Education Trust's funding agreement with the Secretary of State for Education dated 31 January 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO BISHOP WILKINSON CATHOLIC EDUCATION TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance report
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

Modified Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

As noted in the accounting officer's statement, the academy trust has identified potentially irregular transactions in one academy that joined the trust on 1 April 2020. The estimated value of these payments is £96,000 in the period reported in these financial statements.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Dated: *29 January 2021*

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	48,503	- 1,329,181	1,377,684	100,065
Donations - transfer from local authority on conversion		-	-	-	(990,715)
Donations - transfer of existing academy into the trust		780,123	(7,695,400) 7,463,172	547,895	-
Charitable activities:					
- Funding for educational operations	4	718,945	32,437,181	- 33,156,126	10,159,584
- Funding for teaching schools	30	-	53,334	- 53,334	46,000
Other trading activities	5	1,015,555	-	- 1,015,555	514,935
Investments	6	2,943	-	- 2,943	538
Total		2,566,069	24,795,115	8,792,353	36,153,537
Expenditure on:					
Raising funds	7	628,075	6,352	- 634,427	358,189
Charitable activities:					
- Educational operations	9	705,450	32,972,525	277,621 33,955,596	10,483,117
- Teaching schools		-	358,412	- 358,412	142,211
Total	7	1,333,525	33,337,289	277,621	34,948,435
Net income/(expenditure)		1,232,544	(8,542,174)	8,514,732	1,205,102
Transfers between funds	19	(385,277)	469,545	(84,268)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(4,963,000)	- (4,963,000)	(2,320,000)
Net movement in funds		847,267	(13,035,629)	8,430,464	(3,757,898)
Reconciliation of funds					
Total funds brought forward		1,434,209	(5,763,987)	4,540,117	210,339
Total funds carried forward		2,281,476	(18,799,616)	12,970,581	(3,547,559)

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2019		funds	General	Fixed asset	2019
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	-	100,065	100,065
Donations - transfer from local authority on conversion		1,088,499	(2,211,000)	131,786	(990,715)
Charitable activities:					
- Funding for educational operations	4	397,922	9,761,662	-	10,159,584
- Funding for teaching schools	30	-	46,000	-	46,000
Other trading activities	5	514,935	-	-	514,935
Investments	6	538	-	-	538
Total		2,001,894	7,596,662	231,851	9,830,407
Expenditure on:					
Raising funds	7	159,608	198,581	-	358,189
Charitable activities:					
- Educational operations	9	433,035	9,920,685	129,397	10,483,117
- Teaching schools		-	142,211	-	142,211
Total	7	592,643	10,261,477	129,397	10,983,517
Net income/(expenditure)		1,409,251	(2,664,815)	102,454	(1,153,110)
Transfers between funds	19	(96,211)	210,112	(113,901)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(2,320,000)	-	(2,320,000)
Net movement in funds		1,313,040	(4,774,703)	(11,447)	(3,473,110)
Reconciliation of funds					
Total funds brought forward		121,169	(989,284)	4,551,564	3,683,449
Total funds carried forward		1,434,209	(5,763,987)	4,540,117	210,339

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		12,224,179		4,619,020
Current assets					
Stocks	14	11,461		-	
Debtors	15	3,183,246		1,683,870	
Cash at bank and in hand		5,537,791		1,436,275	
		8,732,498		3,120,145	
Current liabilities					
Creditors: amounts falling due within one year	16	(3,894,920)		(1,384,826)	
Net current assets			4,837,578		1,735,319
Total assets less current liabilities			17,061,757		6,354,339
Creditors: amounts falling due after more than one year	17		(506,316)		(105,000)
Net assets before defined benefit pension scheme liability			16,555,441		6,249,339
Defined benefit pension scheme liability	21		(20,103,000)		(6,039,000)
Total net (liabilities)/assets			(3,547,559)		210,339
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			12,970,581		4,540,117
- Restricted income funds			1,303,384		275,013
- Pension reserve			(20,103,000)		(6,039,000)
Total restricted funds			(5,829,035)		(1,223,870)
Unrestricted income funds	19		2,281,476		1,434,209
Total funds			(3,547,559)		210,339

The accounts on pages 26 to 59 were approved by the trustees and authorised for issue on 22 January 2021 and are signed on their behalf by:

Mr M Gannon
Chair



Mr N S Hurn OBE
Accounting officer



Company Number 07890590

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22	1,860,747		(243,900)	
Cash funds transferred on conversion		1,987,567		1,088,499	
		<u>3,848,314</u>		<u>844,599</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		2,943		538	
Capital grants from DfE Group		726,677		100,065	
Purchase of tangible fixed assets		(951,225)		(277,911)	
		<u>(221,605)</u>		<u>(177,308)</u>	
Net cash used in investing activities			(221,605)		(177,308)
Cash flows from financing activities					
New other loan		474,807		-	
		<u>474,807</u>		<u>-</u>	
Net cash provided by/(used in) financing activities			474,807		-
Net increase in cash and cash equivalents in the reporting period			4,101,516		667,291
Cash and cash equivalents at beginning of the year			1,436,275		768,984
Cash and cash equivalents at end of the year			<u><u>5,537,791</u></u>		<u><u>1,436,275</u></u>

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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.

The reported share of the LGPS deficit has a significant impact on our restricted funds, however we draw your attention to the cash reserves held by the academy as well as the balances held in unrestricted and restricted general reserves.

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.

**BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Donations

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

Other income

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

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.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

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.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold improvements	50 years straight line
Assets under construction	Not depreciated
Computer equipment	3 years straight line
Fixtures, fittings and equipment	7 years straight line
Motor vehicles	7 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

The remaining land is owned by the local authorities and leased to the trust for 125 years. Building improvements funded by the academy have been capitalised at cost.

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.8 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.

1.9 Stock

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

1.10 Taxation

The 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.

1.11 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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.

1.12 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 are to be applied to specific capital purposes imposed by the Education Funding Agency and Department for Education where the asset acquired or created is held for a specific purpose.

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

1.13 Agency arrangements

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

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.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

(Continued)

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 2020. 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.

McCloud

In 2015 the government introduced reforms to public sector pensions resulting in most public sector workers being transferred to a new scheme. In December 2018, the Court of Appeal ruled that the 'transitional protections' offered to some members of the judges and firefighter schemes as part of the reforms amounted to unlawful discrimination. Following developments in employment tribunals and other public service schemes, and subsequently the consultation on the proposed remedy for the LGPS on 16 July 2020, actuaries have assumed a remedy that an underpin would apply to all those in the scheme on 1 April 2012, will not apply on withdrawal and will apply to spouse's pensions. These assumptions have been reflected in the valuation, with the overall impact dependent on the profile of each employer.

GMP

This case related to the equalisation for men and women of guaranteed minimum pension (GMP) for those who were contracted out of the State Second Pension between 6 April 1978 and 6 April 1997. In October 2018 the High Court ruled that equalisation of GMP was required. Allowance has been made in the valuation for members whose state pension age is on or after 6 April 2016.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	1,329,181	1,329,181	100,065
Other donations	48,503	-	48,503	-
	<u>48,503</u>	<u>1,329,181</u>	<u>1,377,684</u>	<u>100,065</u>

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	28,520,782	28,520,782	9,007,797
Start up grants	-	150,000	150,000	175,000
Other DfE group grants	-	3,088,288	3,088,288	520,940
	-	31,759,070	31,759,070	9,703,737
Other government grants				
Local authority grants	-	578,969	578,969	57,925
Exceptional government funding				
Coronavirus exceptional support	-	99,142	99,142	-
Other funding				
Teaching school	-	53,334	53,334	46,000
Catering income	604,607	-	604,607	376,945
Other incoming resources	114,338	-	114,338	20,977
	718,945	53,334	772,279	443,922
Total funding	718,945	32,490,515	33,209,460	10,205,584

Other DfE group grants includes the following:

	2020 £	2019 £
Pupil Premium	982,416	294,842
Universal Infant Free School Meals/Supplementary FSM	248,892	25,301
Teachers Pay Grant	408,478	63,886
Teachers Pension Grant	1,152,026	-
PE Sports Grant	120,248	-
Year 7 Catch Up Grant	22,700	14,771
T Level Funding	53,866	-
Capacity Grant	99,662	119,390
Other DfE grants	-	2,750
	3,088,288	520,940

The Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "coronavirus exceptional support". The funding received covers additional costs in relation to free school meals. These costs are included in notes 7 and 9 as appropriate.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
(FORMERLY THE TRINITY CATHOLIC MULTI ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	20,013	-	20,013	17,039
Catering income	59,037	-	59,037	32,183
Support services to other schools	21,088	-	21,088	81,289
School trips	108,624	-	108,624	126,207
Teaching school	313,966	-	313,966	149,035
Other income	492,827	-	492,827	109,182
	<u>1,015,555</u>	<u>-</u>	<u>1,015,555</u>	<u>514,935</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	2,943	-	2,943	538
	<u>2,943</u>	<u>-</u>	<u>2,943</u>	<u>538</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Expenditure on raising funds					
- Direct costs	195,806	-	419,831	615,637	358,189
- Allocated support costs	18,790	-	-	18,790	-
Academy's educational operations					
- Direct costs	22,140,497	-	1,511,953	23,652,450	7,149,727
- Allocated support costs	5,229,763	2,511,470	2,561,913	10,303,146	3,333,390
Teaching schools					
- Direct costs	222,588	-	133,773	356,361	119,069
- Allocated support costs	-	-	2,051	2,051	23,142
	<u>27,807,444</u>	<u>2,511,470</u>	<u>4,629,521</u>	<u>34,948,435</u>	<u>10,983,517</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	16,900	7,500
- Other services	9,600	5,650
Operating lease rentals	144,071	39,262
Depreciation of tangible fixed assets	277,621	129,397
Net interest on defined benefit pension liability	177,000	38,000
	<u>535,192</u>	<u>260,409</u>

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

(Continued)

Included within expenditure are transactions which are expected to become cash losses following an investigation. The total of these transactions is approximately £96,000.

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- facilities management;
- governance; or
- others as arising.

Central services have been charged to academies at rates varying between 0% and 5% during year, with the percentage determined by when the academy joined the trust, whether the academy is a primary or secondary academy, and the financial position of the academy

The amounts charged during the year were as follows:

	2020	2019
	£	£
Cardinal Hume Catholic School	210,148	-
St Anne's Catholic Primary School	28,984	-
St Joseph's Catholic Primary School	40,964	-
St Michael's Catholic Primary School	41,175	-
St Bede's Catholic Primary School	40,579	-
Our Lady Queen of Peace Catholic Primary School	43,597	-
St Robert of Newminster Catholic School and Sixth Form College	185,434	-
St John Boste Catholic Primary School	39,204	-
St Bede's Catholic Comprehensive School and Sixth Form	-	-
St Leonard's Catholic School	-	-
St Thomas More Catholic School	28,069	-
Sacred Heart Catholic Primary School	9,424	-
St Matthew's Primary School	-	-
	<u>667,578</u>	<u>-</u>

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	95,489	23,556,961	23,652,450	7,149,727
Teaching schools	-	356,361	356,361	119,069
Support costs				
Educational operations	609,961	9,693,185	10,303,146	3,333,390
Teaching schools	-	2,051	2,051	23,142
	<u>705,450</u>	<u>33,608,558</u>	<u>34,314,008</u>	<u>10,625,328</u>
		Educational operations £	Total 2020 £	Total 2019 £
Analysis of support costs				
Support staff costs		5,229,763	5,229,763	1,605,850
Depreciation		277,621	277,621	129,397
Technology costs		223,997	223,997	75,771
Premises costs		2,233,849	2,233,849	695,456
Legal costs		53,090	53,090	46,078
Other support costs		2,233,235	2,233,235	797,366
Governance costs		53,642	53,642	6,614
		<u>10,305,197</u>	<u>10,305,197</u>	<u>3,356,532</u>

10 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	20,002,345	6,090,243
Social security costs	1,985,075	618,854
Pension costs	5,434,685	1,381,779
Staff costs - employees	<u>27,422,105</u>	<u>8,090,876</u>
Agency staff costs	385,339	96,157
	<u>27,807,444</u>	<u>8,187,033</u>
Staff development and other staff costs	194,126	60,458
Total staff expenditure	<u>28,001,570</u>	<u>8,247,491</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

(Continued)

Staff numbers

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

	2020	2019
	Number	Number
Teachers	347	108
Administration and support	350	54
Management	43	15
	<u>740</u>	<u>177</u>

Higher paid staff

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

	2020	2019
	Number	Number
£60,001 - £70,000	11	8
£70,001 - £80,000	3	-
£110,001 - £120,000	1	-
£140,001 - £150,000	-	1
£170,001 - £180,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer NI costs) received by key management personnel for their services to the academy trust was £1,367,094 (2019: £1,283,875).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Executive Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees. During the year no expense payments were made to trustees (2019: none).

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

N Hurn (Executive headteacher) - resigned 30 June 2019:

Remuneration	Nil (2019: £140,001 - £145,000)
Employer's pension contributions	Nil (2019: £20,001 - £25,000)

C Young (Head of maths) - resigned 30 June 2019

Remuneration	Nil (2019: £35,001 - £40,000)
Employer's pension contributions	Nil (2019: £1 - £5,000)

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12 Insurance for trustees and officers

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

13 Tangible fixed assets

	Leasehold Assets under improvements	Assets under construction	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2019	4,698,075	-	928,484	309,176	39,929	5,975,664
Transfer of existing academy	6,553,718	51,791	66,836	259,210	-	6,931,555
Transfer	(27,230)	-	-	27,230	-	-
Additions	118,292	528,949	164,003	139,981	-	951,225
At 31 August 2020	11,342,855	580,740	1,159,323	735,597	39,929	13,858,444
Depreciation						
At 1 September 2019	301,654	-	830,658	212,332	12,000	1,356,644
Charge for the year	151,144	-	65,804	56,018	4,655	277,621
At 31 August 2020	452,798	-	896,462	268,350	16,655	1,634,265
Net book value						
At 31 August 2020	10,890,057	580,740	262,861	467,247	23,274	12,224,179
At 31 August 2019	4,396,421	-	97,826	96,844	27,929	4,619,020

14 Stocks

	2020 £	2019 £
School uniform	11,461	-

15 Debtors

	2020 £	2019 £
Trade debtors	149,713	70,003
VAT recoverable	1,109,692	439,016
Other debtors	28,169	460
Prepayments and accrued income	1,895,672	1,174,391
	3,183,246	1,683,870

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other loans	73,491	-
Trade creditors	952,468	443,551
Other taxation and social security	713,854	328,713
Other creditors	1,306,980	333,172
Accruals and deferred income	848,127	279,390
	<u>3,894,920</u>	<u>1,384,826</u>

17 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other loans	506,316	105,000
	<u>506,316</u>	<u>105,000</u>

Analysis of loans	2020	2019
	£	£
Not wholly repayable within five years by instalments	579,807	105,000
Less: included in current liabilities	(73,491)	-
	<u>506,316</u>	<u>105,000</u>
Amounts included above	<u>506,316</u>	<u>105,000</u>

Loan maturity

Due in more than one year but not more than two years	73,491	10,500
Due in more than two years but not more than five years	290,107	31,500
Due in more than five years	216,209	63,000
	<u>579,807</u>	<u>105,000</u>

The loan balances comprises;

- CIF loan provided to Cardinal Hume Catholic School by the ESFA totalling £105,000, the loan duration is 10 years and the interest rate is 1.85%.
- CIF loan provided to St Thomas More Catholic School by the ESFA totalling £80,000, the duration is 10 years and the interest rate is 2.29%.
- Salix loan provided to St Thomas More Catholic School by the ESFA totalling £220,000, the duration is 10 years and no interest is being charged.
- Three Salix loans provided to St Bede's Catholic Comprehensive School and Sixth Form College by the ESFA totalling £200,826, the duration of each loan is 8 years and no interest is being charged.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18 Deferred income

	2020	2019
	£	£
Deferred income is included within:		
Creditors due within one year	177,845	68,466
	<u> </u>	<u> </u>
Deferred income at 1 September 2019	68,466	65,612
Released from previous years	(68,466)	(65,612)
Resources deferred in the year	177,845	68,466
	<u> </u>	<u> </u>
Deferred income at 31 August 2020	177,845	68,466
	<u> </u>	<u> </u>

Deferred income includes infant school meals funding received and ICT service sales invoices in advance of the following academic year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	241,820	28,719,382	(28,136,795)	164,467	988,874
Start up grants	-	150,000	(28,879)	-	121,121
Other DfE / ESFA grants	33,193	3,088,288	(2,934,071)	-	187,410
Other government grants	-	678,111	(672,132)	-	5,979
Teaching schools	-	53,334	(358,412)	305,078	-
Pension reserve	(6,039,000)	(7,894,000)	(1,207,000)	(4,963,000)	(20,103,000)
	<u>(5,763,987)</u>	<u>24,795,115</u>	<u>(33,337,289)</u>	<u>(4,493,455)</u>	<u>(18,799,616)</u>
Restricted fixed asset funds					
Inherited on conversion	131,786	21,000	(38,592)	-	114,194
DfE group capital grants	4,365,167	5,491,485	(159,851)	(313,543)	9,383,258
Capital expenditure from GAG	43,164	3,278,248	(77,558)	229,275	3,473,129
Donated assets	-	1,620	(1,620)	-	-
	<u>4,540,117</u>	<u>8,792,353</u>	<u>(277,621)</u>	<u>(84,268)</u>	<u>12,970,581</u>
Total restricted funds	<u>(1,223,870)</u>	<u>33,587,468</u>	<u>(33,614,910)</u>	<u>(4,577,723)</u>	<u>(5,829,035)</u>
Unrestricted funds					
General funds	1,331,706	2,252,103	(1,333,525)	(80,199)	2,170,085
Teaching schools	102,503	313,966	-	(305,078)	111,391
	<u>1,434,209</u>	<u>2,566,069</u>	<u>(1,333,525)</u>	<u>(385,277)</u>	<u>2,281,476</u>
Total funds	<u>210,339</u>	<u>36,153,537</u>	<u>(34,948,435)</u>	<u>(4,963,000)</u>	<u>(3,547,559)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Other DfE/ESFA grant income includes Pupil Premium, UIFSM, Supplementary FSM grant, Teacher Pay grant, Teacher Pension grant, PE grant, Year 7 Catch Up, T Level grant and Capacity funding.

Teaching schools income is generated through grants and self-generated income. These elements are shown within restricted and unrestricted funds where appropriate.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

DfE/EFA capital grants include £185,225 Devolved Formula Capital (DFC), £595,109 Condition Improvement Fund (CIF) and £548,847 School Condition Allowances (SCA), of which £37,437 DFC, £621,206 CIF and £535,304 SCA is carried forward to spend in future years. During the year £706,424 of capital grant income was transferred in from existing Academy Trusts, of which £134,130 is carried forward to spend in future years.

Asset additions funded by GAG and unrestricted funds are reflected in the gains, losses and transfers column. Some non-capitalised expenditure has been funded by capital grants, this is also shown in this column.

The Inherited Fixed Asset Fund reflects the fixed assets acquired on conversion. Depreciation on these assets is charged against this fund.

Unrestricted funds can be used for any purpose at the discretion of the trustees, within the objectives of the academy trust.

The academy's restricted general and unrestricted funds were £3,584,860 as at 31 August 2020.

BISHOP WILKINSON CATHOLIC EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	92,716	9,007,797	(8,972,594)	113,901	241,820
Start up grants	-	175,000	(175,000)	-	-
Other DfE / ESFA grants	-	520,940	(487,747)	-	33,193
Other government grants	-	57,925	(57,925)	-	-
Teaching schools	-	46,000	(142,211)	96,211	-
Pension reserve	(1,082,000)	(2,211,000)	(426,000)	(2,320,000)	(6,039,000)
	<u>(989,284)</u>	<u>7,596,662</u>	<u>(10,261,477)</u>	<u>(2,109,888)</u>	<u>(5,763,987)</u>
Restricted fixed asset funds					
Transfer on conversion	8,573	131,786	(8,573)	-	131,786
DfE group capital grants	4,470,330	100,065	(91,327)	(113,901)	4,365,167
Capital expenditure from GAG	72,661	-	(29,497)	-	43,164
	<u>4,551,564</u>	<u>231,851</u>	<u>(129,397)</u>	<u>(113,901)</u>	<u>4,540,117</u>
Total restricted funds	<u>3,562,280</u>	<u>7,828,513</u>	<u>(10,390,874)</u>	<u>(2,223,789)</u>	<u>(1,223,870)</u>
Unrestricted funds					
General funds	71,490	1,852,859	(592,643)	-	1,331,706
Teaching schools	49,679	149,035	-	(96,211)	102,503
	<u>121,169</u>	<u>2,001,894</u>	<u>(592,643)</u>	<u>(96,211)</u>	<u>1,434,209</u>
Total funds	<u>3,683,449</u>	<u>9,830,407</u>	<u>(10,983,517)</u>	<u>(2,320,000)</u>	<u>210,339</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Total funds analysis by academy

	2020	2019
	£	£
Fund balances at 31 August 2020 were allocated as follows:		
Cardinal Hume Catholic School	830,226	493,195
St Anne's Catholic Primary School	136,122	83,469
St Joseph's Catholic Primary School	181,386	156,761
St Michael's Catholic Primary School	254,519	205,091
St Bede's Catholic Primary School	58,866	53,022
Our Lady Queen of Peace Catholic Primary School	103,670	118,258
St Robert of Newminster Catholic School and Sixth Form College	428,717	431,791
St John Boste Catholic Primary School	197,878	143,722
St Bede's Catholic Comprehensive School and Sixth Form	550,631	-
St Leonard's Catholic School	(82,383)	-
St Thomas More Catholic School	1,004,560	-
Sacred Heart Catholic Primary School	(91,549)	-
St Matthew's Primary School	(139,521)	-
Central services	151,738	23,913
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,584,860	1,709,222
Restricted fixed asset fund	12,970,581	4,540,117
Pension reserve	(20,103,000)	(6,039,000)
	<hr/>	<hr/>
Total funds	(3,547,559)	210,339
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Sacred Heart Catholic Primary School and St Matthew's Catholic Primary School are both in a deficit position as a result of strategic capital expenditure which under the accounting rules leads to a reduction in reserves. This expenditure has been funded by St Thomas More Catholic School via a loan.

The Academy Trust is taking the following action to return the academies to surplus:

As a result of the capital expenditure future forecasts show the academies returning to surplus, albeit the deficit will be recovered over a longer term period.

St Leonard's Catholic School joined the Trust on 1st April 2020. Whilst the Due Diligence process had identified reserves were being used to balance the budget prior to joining the Trust, there was no expectation that the school would be in a deficit position by the end of August 2020. The deficit position now seen, is in the main due to the financial irregularities identified by the Central Team within the Trust that have been investigated at St Leonard's since the merger. Obviously this was not anticipated and could not have been budgeted for.

The Central Team have provided an experienced Finance Manager to work in St Leonard's and manage their budget and expenditure. The Headteacher approves all orders personally, in order to have a very strict approval process over expenditure in school. The Chief Finance Officer and COO have a monthly monitoring meeting with the Head and Finance Manager to work through the costs/income line by line. A Curriculum review is underway in school to assess whether staffing numbers are at the correct level and allocated accordingly. Vacancies are not replaced as a matter of course, purely considered on a needs basis. Income generation is also being utilised as much as possible, and the overhaul of the Catering Service within the school is already beginning to generate additional income for the school, even during the Covid19 pandemic which is pleasing. The Local Governing Committee are involved with the financial decision making and scrutinising those decisions accordingly.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Cardinal Hume Catholic School	5,393,055	930,987	354,413	1,507,182	8,185,637	8,033,084
St Anne's Catholic Primary School	430,816	105,560	22,774	116,936	676,086	134,589
St Joseph's Catholic Primary School	616,369	119,428	34,789	189,779	960,365	138,086
St Michael's Catholic Primary School	647,023	106,789	33,722	158,685	946,219	139,954
St Bede's Catholic Primary School	623,421	129,752	58,388	190,001	1,001,562	142,075
Our Lady Queen of Peace Catholic Primary School	970,327	127,023	74,345	268,372	1,440,067	208,459
St Robert of Newminster Catholic School and Sixth Form College	5,957,379	1,086,202	338,222	988,989	8,370,792	1,232,728
St John Boste Catholic Primary School	555,792	96,609	50,909	150,952	854,262	128,668
St Bede's Catholic Comprehensive School and Sixth Form	2,118,588	505,383	118,492	473,045	3,215,508	-
St Leonard's Catholic School	2,095,394	329,019	207,031	427,415	3,058,859	-
St Thomas More Catholic School	2,389,694	566,784	106,449	263,490	3,326,417	-
Sacred Heart Catholic Primary School	282,370	60,309	17,139	56,204	416,022	-
St Matthew's Primary School	214,998	34,462	3,843	37,374	290,677	-
Central services	263,667	20,246	31,080	406,348	721,341	270,477
	<u>22,558,893</u>	<u>4,218,553</u>	<u>1,451,596</u>	<u>5,234,772</u>	<u>33,463,814</u>	<u>10,428,120</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	12,224,179	12,224,179
Current assets	2,320,786	5,085,503	1,326,209	8,732,498
Creditors falling due within one year	(39,310)	(3,782,119)	(73,491)	(3,894,920)
Creditors falling due after one year	-	-	(506,316)	(506,316)
Defined benefit pension liability	-	(20,103,000)	-	(20,103,000)
Total net assets	2,281,476	(18,799,616)	12,970,581	(3,547,559)
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	4,619,020	4,619,020
Current assets	1,604,382	1,489,666	26,097	3,120,145
Creditors falling due within one year	(170,173)	(1,214,653)	-	(1,384,826)
Creditors falling due after one year	-	-	(105,000)	(105,000)
Defined benefit pension liability	-	(6,039,000)	-	(6,039,000)
Total net assets	1,434,209	(5,763,987)	4,540,117	210,339

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 South Tyneside Council and Durham County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £740,870 (2019: £271,075) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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 2023.

The employer's pension costs paid to the TPS in the period amounted to £3,601,880 (2019: £607,331).

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 17.6 - 22.8% for employers and 5.5 - 12.5% for employees.

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

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

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21 Pension and similar obligations

(Continued)

Total contributions made	2020	2019
	£	£
Employer's contributions	855,000	245,000
Employees' contributions	270,000	79,000
Total contributions	1,125,000	324,000

Principal actuarial assumptions	Durham	Tyne & Wear	Tyne & Wear
	2020	2020	2019
		%	%
Rate of increase in salaries	3.3	3.8	3.6
Rate of increase for pensions in payment/ inflation	2.3	2.3	2.1
Discount rate for scheme liabilities	1.7	1.7	1.9
Inflation assumption (CPI)	2.3	2.3	2.1

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

	Durham	Tyne & Wear	Tyne & Wear
	2020	2020	2019
	Years	Years	Years
Retiring today			
- Males	22.2	21.8	21.9
- Females	24.2	25.0	25.1
Retiring in 20 years			
- Males	23.2	23.5	23.6
- Females	25.7	26.8	26.9

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

	2020	2019
	£	£
Discount rate + 0.1%	39,243,000	15,384,000
Discount rate - 0.1%	41,106,000	16,098,000
Mortality assumption + 1 year	38,714,000	15,212,000
Mortality assumption - 1 year	41,617,000	16,269,000
CPI rate + 0.1%	40,906,000	15,929,000
CPI rate - 0.1%	39,455,000	15,547,000

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21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	10,525,331	6,352,190
Government bonds	1,557,228	397,618
Corporate bonds	4,182,725	1,105,572
Cash	531,203	203,658
Property	1,740,160	834,028
Other assets	1,520,353	804,934
Total market value of assets	20,057,000	9,698,000

The actual return on scheme assets was £1,031,000 (2019: £348,000).

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	1,885,000	422,000
Past service cost	-	211,000
Interest income	(265,000)	(124,000)
Interest cost	442,000	162,000
Total operating charge	2,062,000	671,000

Changes in the present value of defined benefit obligations	2020 £	2019 £
At 1 September 2019	15,737,000	4,427,000
Obligations acquired on conversion	-	7,923,000
Transferred in on existing academies joining the academy trust	16,201,000	-
Current service cost	1,885,000	422,000
Interest cost	442,000	162,000
Employee contributions	270,000	79,000
Actuarial loss	5,729,000	2,544,000
Benefits paid	(104,000)	(31,000)
Past service cost	-	211,000
At 31 August 2020	40,160,000	15,737,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2020	2019
	£	£
At 1 September 2019	9,698,000	3,345,000
Assets acquired on conversion	-	5,712,000
Transferred in on existing academies joining the academy trust	8,307,000	-
Interest income	265,000	124,000
Actuarial gain	766,000	224,000
Employer contributions	855,000	245,000
Employee contributions	270,000	79,000
Benefits paid	(104,000)	(31,000)
At 31 August 2020	<u>20,057,000</u>	<u>9,698,000</u>

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

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,205,102	(1,153,110)
Adjusted for:		
Net deficit on conversion to academy	-	990,715
Net surplus on transfer of academy in the trust	(547,895)	-
Capital grants from DfE and other capital income	(1,329,181)	(100,065)
Investment income receivable	(2,943)	(538)
Defined benefit pension costs less contributions payable	1,030,000	388,000
Defined benefit pension scheme finance cost	177,000	38,000
Depreciation of tangible fixed assets	277,621	129,397
(Increase)/decrease in stocks	(11,461)	3,805
(Increase) in debtors	(896,872)	(1,134,833)
Increase in creditors	2,436,603	594,729
Stocks, debtors and creditors transferred on conversion	(477,227)	-
Net cash provided by/(used in) operating activities	<u>1,860,747</u>	<u>(243,900)</u>

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23 Analysis of changes in net funds

	1 September 2019	Cash flows	31 August 2020
	£	£	£
Cash	1,436,275	4,101,516	5,537,791
Loans falling due within one year	-	(73,491)	(73,491)
Loans falling due after more than one year	(105,000)	(401,316)	(506,316)
	<u>1,331,275</u>	<u>3,626,709</u>	<u>4,957,984</u>

24 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts due within one year	159,020	84,437
Amounts due in two and five years	166,622	115,431
	<u>325,642</u>	<u>199,868</u>

25 Capital commitments

	2020	2019
	£	£
Expenditure contracted for but not provided in the accounts	<u>912,497</u>	<u>-</u>

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26 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

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

Expenditure related party transactions

During the year the trust purchased staff insurance provision from The Education Mutual Limited, a company in which Mr N Hurn OBE is also a director. The trust paid premiums of £139,002 during the year and received income of £77,541.

- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr N Hurn OBE neither participated in, nor influenced
- The Education Mutual Limited is a not for profit mutual company and all services are provided at cost. The company has provided a statement of assurance confirming this.
- In entering into all of these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

During the year the trust purchase Catholic education support services of £45,002 from Hexham and Newcastle Diocese.

27 Post balance sheet events

After the year end, the following schools converted to academy trust status and joined Bishop Wilkinson Catholic Education Trust.

Academy	Location	Date of conversion
St Bede's Catholic Primary School, Sacriston	County Durham	1 November 2020
Our Lady Queen of Martyrs Catholic Primary School, Esh Winning	County Durham	1 November 2020
St Godric's Catholic Primary School, Durham	County Durham	1 November 2020
St Joseph's Catholic Primary School, Ushaw Moor	County Durham	1 November 2020
St Cuthbert's Catholic Primary School, Chester-Le-Street	County Durham	1 December 2020
St Joseph's Catholic Middle School, Hexham	Northumberland	1 December 2020

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27 Post balance sheet events

(Continued)

St Mary's Catholic First School,
Hexham

Northumberland

1 December 2020

28 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

29 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the trust brought forward £43,306 (2019: £30,442) undistributed funds, received £80,639 (2019: £36,543) and disbursed £36,130 (2019: £31,820) from the fund. An amount of £87,815 (2019: £43,406) is included in other creditors relating to undistributed funds that are repayable to ESFA.

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FOR THE YEAR ENDED 31 AUGUST 2020

30 Teaching schools trading account

	2020		2019	
	£	£	£	£
Direct income				
External funding		53,334		46,000
Other income				
Fundraising and other trading activities		313,966		149,035
Total income		<u>367,300</u>		<u>195,035</u>
Direct costs				
Direct staff costs	222,588		115,091	
Staff development	73,767		3,978	
Educational supplies and services	34,816		-	
Examination fees	18,990		-	
Educational consultancy	6,200		-	
	<u>356,361</u>		<u>119,069</u>	
Other costs				
Support staff costs	-		19,847	
Other support costs	2,051		3,295	
	<u>2,051</u>		<u>23,142</u>	
Total expenditure		<u>(358,412)</u>		<u>(142,211)</u>
Surplus from all sources		<u>8,888</u>		<u>52,824</u>
Teaching schools balances at 1 September 2019		<u>102,503</u>		<u>49,679</u>
Teaching schools balances at 31 August 2020		<u><u>111,391</u></u>		<u><u>102,503</u></u>

31 Transfer of existing academies into the academy trust

All of the below academies transferred into the trust on 1 April 2020

St Bede's Catholic Comprehensive School and Sixth Form College, Lanchester

	Value reported by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
Net liabilities acquired			
Other tangible fixed assets	373,673	-	373,673
Salix loan	(174,808)	-	(174,808)
Cash and cash equivalents	574,801	-	574,801
Pension scheme	(2,782,000)	-	(2,782,000)
Total net liabilities	<u>(2,008,334)</u>	<u>-</u>	<u>(2,008,334)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

31 Transfer of existing academies into the academy trust

(Continued)

St Leonard's Catholic School

	Value reported by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
Net liabilities acquired			
Other tangible fixed assets	194,294	-	194,294
Cash and cash equivalents	80,354	-	80,354
Pension scheme	(1,533,000)	-	(1,533,000)
	<u> </u>	<u> </u>	<u> </u>
Total net liabilities	(1,258,352)	-	(1,258,352)
	<u> </u>	<u> </u>	<u> </u>

St Thomas More Partnership of Schools, which is made up of the following schools:

- St Thomas More Catholic School
- Sacred Heart Catholic Primary School
- St Matthews Catholic Primary School

	Value reported by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
Net assets acquired			
Other tangible fixed assets	6,363,588	-	6,363,588
Salix loans	(300,000)	-	(300,000)
Cash and cash equivalents	1,332,412	-	1,332,412
Pension scheme	(2,310,000)	(1,269,000)	(3,579,000)
	<u> </u>	<u> </u>	<u> </u>
Total net assets	5,086,000	(1,269,000)	3,817,000
	<u> </u>	<u> </u>	<u> </u>