

Registered number: 07934124  
Charity number: 1150469

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Trustees' responsibilities statement</b>	8
<b>Independent auditor's report</b>	9 - 11
<b>Consolidated statement of financial activities</b>	12
<b>Parent statement of financial activities</b>	13
<b>Consolidated balance sheet</b>	14 - 15
<b>Parent balance sheet</b>	16
<b>Consolidated statement of cash flows</b>	17
<b>Notes to the financial statements</b>	18 - 42

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

<b>Trustees</b>	Mr Terence Adams <sup>1</sup> Ms Jenny Godsall <sup>1</sup> The Venerable Hayward Osborne (resigned 27 September 2018) <sup>2</sup> Ms Julie Berrow <sup>2</sup> Mrs Sarah Smith <sup>3</sup>  <sup>1</sup> Bishop nominated <sup>2</sup> Diocese Board of Education nominated <sup>3</sup> Ex-officio
<b>Company registered number</b>	07934124
<b>Charity registered number</b>	1150469
<b>Registered office</b>	1 Colmore Row Birmingham B3 2BJ
<b>Company secretary</b>	Andrew Halstead
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	Bank of Scotland 125 Colmore Row Birmingham B3 3SF
<b>Solicitors</b>	Anthony Collins Solicitors 134 Edmund Street Birmingham West Midlands B3 2ES

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

The Trustees' present their annual report together with the financial statements and auditors' report of the Diocese of Birmingham Educational Trust ("DBET") for the year ended 31 August 2018. The financial statements comply with current statutory requirements, the Charities Statement of Recommended Practice 2015 (FRS102), Charities Act 2011 and the Companies Act 2006. The annual report serves the purpose of both a trustees report and a directors' report under company law.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and Organisational Structure**

The charity is a company limited by guarantee and registered with the Charity Commission. It became a registered charity with the Charity Commission on 14 January 2014. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Charity.

The trustees are the directors of the Charitable Company for the purposes of company law. Details of the trustee directors are given on page 1.

The Trustee Board met in total 2 times in the year.

The Board is responsible for all major decisions about the Charitable Company and is responsible for setting all policies covering all aspects of the work of the Charity and monitors this. It receives regular reports from the management team including financial matters, school improvement and achievement and standards.

The day to day management of the Charitable Company is delegated by the Board to the Diocesan Director of Education.

### **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 £1, for the debts and liabilities contracted before they ceased to be a member.

### **Trustees' indemnities**

The Charitable Company purchases indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty which they may be guilty in relation to the Charitable Company; provided that any insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as directors of the Charitable Company.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**Method of appointment or election of Trustees**

The Memorandum and Articles of Association determine that the Board is made up of up to 7 trustee directors. Nomination is by up to three trustees by the Diocesan Board of Education, up to three trustees by the Diocesan Bishop and the Diocesan Director of Education is a trustee ex office.

Trustees are nominated by invitation given that they have the necessary skills and expertise to contribute to the charity's activities and to be able to discharge their obligations as Trustees.

**Policies adopted for the induction and training of Trustees**

The induction process for any newly appointed trustees comprises of an initial meeting with the Chair and the Board in which the expectations of the Board, the ethos and aims of the Charity are explained. New trustees are provided with a copy of the Charity's governing documents, copies of meeting minutes and a copy of the Charity Commission guidance "The Essential Trustee: What You Need to Know". They receive wider academy school and charity updates via topical issue briefings given by both the Birmingham Diocesan Board of Education and their advisors. Attendance of the annual church schools governors' conference, together with school effectiveness and improvement sessions run by the Birmingham Diocesan Board of Education is encouraged.

**Pay policy for senior staff**

The trustees consider the board of trustees and the Diocesan Director of Education as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 24 of the financial statements.

Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the charity's Conflict of Interests policy withdraw from decisions where a conflict of interest arises.

The pay of the Diocesan Director of Education is reviewed annually and determined by the Birmingham Diocesan Board of Finance as she is an employee of that organisation. Remuneration in that organisation is benchmarked with that of similar organisations and due consideration is given to the level of annual increments awarded to stipendiary clergy. The trustee board of DBET does not directly influence the pay of the Diocesan Director of Education.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

Full details of these policies are available from the charity's offices.

**Related party relationships**

DBET was established to assist in the establishment and maintenance of Academy schools (primarily but not exclusively Church of England Academies) under the direction of the Birmingham Diocesan Board of Education. The Birmingham Diocesan Board of Education was incorporated into the Birmingham Diocesan Board of Finance is hence a related party relationship with DBET, along with the Birmingham Diocesan Board of Finance. Day to day operational management of DBET's affairs is undertaken by officers employed by the Birmingham Diocesan Board of Finance and an appropriate recharge for their cost is made to DBET. Further details of this are given in note 24 to the financial statements.

**STRATEGIC AIMS AND OBJECTIVES**

**Policies and objectives**

The objects of the charity are to advance for the public benefit education in the Diocese of Birmingham or elsewhere, in particular but not exclusively by:

- Promoting the efficiency and effectiveness of educational institutions and their application of resources by promoting and disseminating models of good practice and the delivery of support services to each institution
- Advancing the education of people who work in or govern educational institutions in order to assist those persons to deliver a high quality education to the pupils and to communities served by those institutions
- Establishing and maintaining of academy schools under the direction of the Birmingham Diocesan Board of Education

The objects are to be conducted in accordance with the principles of the Church of England.

**Activities**

The objects noted above are fulfilled through the following main activities:

The sponsored academies are now part of Birmingham Diocesan Multi-Academy Trust (BDMAT), so receiving a full complement of support services through BDMAT. The relationship with the trust offers a wide menu of school improvement activities to all the Birmingham Diocesan Church of England Schools. The development of collaboration networks to build capacity for improvement have been particularly successful with good attendance at all of them. Currently 94% of Birmingham Church schools have an Ofsted grading of Good or better.

In addition, DBET acts as corporate member of Church of England Academies in the diocese and in that capacity supports improvement and transformation of standards and accountability to members of each Church of England Academy in respect of both ethos and standards.

**Public Benefit**

All of our activities are undertaken to further our charitable purposes for the benefit of the public. The Trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisation's aims are detailed in the following section on achievement and performance.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

All 6 schools, previously sponsored by DBET joined the Birmingham Diocesan Multi-Academy trust (BDMAT) on 1st September 2017. DBET currently has no 'sponsor' responsibilities.

The trustees have met twice this year in accordance with its Memorandum and Articles of Association.

In addition, the trust continues to maintain oversight of the Church of England convertor academies list of members and diocesan appointments.

The trust will continue to operate for the next financial year.

**Going concern**

On 1 September 2017 the entire operation of the constituent academies and their assets and liabilities were transferred to the Birmingham Diocesan Academies Trust (company number 10729883) with the respective Governors formally winding up their legal entities shortly afterwards.

The Board expects DBET to continue in operational existence in its capacity to act as corporate member of Church of England Academies in the diocese. The Board has a reasonable expectation that the charity 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.

**FINANCIAL REVIEW**

The charity's incoming resources for the period were £nil, (2017: £180,390), reflecting the fact that the charity does not currently sponsor any academies.

Expenditure for the period was £22,403 (2017: £263,882) resulting in a net deficit of £22,403 (2017: £83,492 deficit) for the year ended 31 August 2018. The charity has net assets of £5,263 (2017: £27,666) which is solely represented by the unrestricted fund balance.

**Reserves policy**

As the charity enters a new phase of its operational existence, the Trustees have reviewed the future required reserve levels of the charity, which will be lower than previously required. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The charity's reserve unrestricted reserves as at 31 August 2018 amounted to £5,263 (2017: £20,008). To ensure that the charity is able to meet its operational compliance costs, the charity has adopted a reserves policy aim of maintaining reserves equal to its anticipated annual compliance expenditure as unrestricted reserves – this would have amounted to £5,000 as at 31 August 2018.

The individual academy reserves transferred to the Birmingham Diocesan Academies Trust on 1 September 2017.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**Investments policy**

There are no material investments held by the charity or group. The charity and group reviews its working cash flow requirements on a regular basis and if appropriate, funds not required for immediate use will be placed on deposit with the charity's bankers or another appropriately rated banking institution. This will be kept under review as appropriate.

**Principal risks and uncertainties**

The Board of Trustees has reviewed the key risks to which the charity and group is exposed together with the operating, financial and compliance controls that have mitigated those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the charity group's significant risks that have been in place for the year ended 31 August 2018 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The principal risks and uncertainties that have been identified and are being managed are as follows:

- Failure to successfully facilitate the transfer of our sponsored academies to BDMAT;
- Ability to generate financial funds to support ongoing operational compliance costs;

The Trustees have ensured that there are effective internal controls covering income, expenditure and commitments. There are processes to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management team and the Board of Trustees. The internal controls systems are designed to provide reasonable but not absolute assurance against material misstatement or loss.

They include:

- An annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, variances from budgets and non-financial ; performance indicators;
- Delegation of day to day management authority and segregation of duties;
- The identification and management of specific key risks;

**Governance review**

The Trustees are committed to the Standards outlined in the Charity Commission's Charity Governance Code. A review will be undertaken of the guidance in order to produce recommendations and an action plan for the coming year to ensure the charity is working in line with the code.

**Fundraising**

The Charitable Company has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**Plans for future periods**

The trust will continue to operate for the next financial year.



---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

**Auditor**

A resolution for the re appointment of Crowe U.K. LLP as auditors for the ensuring year will be proposed at the meeting of the Trustees.

This report was approved by the Trustees, on *29/3/19* and signed on their behalf by:



**Ms Julie Berrow**

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

The Trustees (who are also directors of The Diocese of Birmingham Educational Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Approved by order of the members of the board of trustees on 29/3/19 and signed on its behalf by:



**Ms Julie Berrow**  
**Chair of Trustees**

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF BIRMINGHAM  
EDUCATIONAL TRUST**

---

**Opinion**

We have audited the financial statements of The Diocese of Birmingham Educational Trust for the year ended 31 August 2018 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2018 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2015.

**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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company'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 financial statements are authorised for issue.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF BIRMINGHAM  
EDUCATIONAL TRUST**

---

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF BIRMINGHAM  
EDUCATIONAL TRUST**

---

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

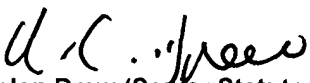
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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

  
Helen Drew (Senior Statutory Auditor)  
For and on behalf of  
Crowe U.K. LLP

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 29-3-19

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and legacies	2	-	-	-	-	776,246
Charitable activities	4	-	-	-	-	8,282,365
Other trading activities	5	-	-	-	-	18,505
Investments	3	-	-	-	-	947
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,078,063</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Transfer out of Trust		(56,786)	(4,161,950)	17,889,370	13,670,634	-
Other charitable activities		14,745	7,658	-	22,403	9,193,427
<b>TOTAL EXPENDITURE</b>	6	<b>(42,041)</b>	<b>(4,154,292)</b>	<b>17,889,370</b>	<b>13,693,037</b>	<b>9,193,427</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		42,041	4,154,292	(17,889,370)	(13,693,037)	(115,364)
Actuarial gains on defined benefit pension schemes	22	-	-	-	-	274,000
<b>NET MOVEMENT IN FUNDS</b>		<b>42,041</b>	<b>4,154,292</b>	<b>(17,889,370)</b>	<b>(13,693,037)</b>	<b>158,636</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		(36,778)	(4,154,292)	17,889,370	13,698,300	13,539,664
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,263</b>	<b>-</b>	<b>-</b>	<b>5,263</b>	<b>13,698,300</b>

The notes on pages 18 to 42 form part of these financial statements.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**PARENT STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2018 £	2017 £
<b>INCOME FROM:</b>						
Charitable activities	4	-	-	-	-	180,390
<b>TOTAL INCOME</b>		-	-	-	-	<b>180,390</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:		14,745	7,658		22,403	263,882
<b>TOTAL EXPENDITURE</b>	6	14,745	7,658	-	22,403	263,882
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		(14,745)	(7,658)	-	(22,403)	(83,492)
<b>NET MOVEMENT IN FUNDS</b>		(14,745)	(7,658)	-	(22,403)	(83,492)
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		20,008	7,658	-	27,666	111,158
<b>TOTAL FUNDS CARRIED FORWARD</b>		5,263	-	-	5,263	27,666

The notes on pages 18 to 42 form part of these financial statements.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07934124**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Intangible assets	11		-		2,034
Tangible assets	12		-		17,428,600
Investments	13		-		12,051
			<u>-</u>		<u>17,442,685</u>
<b>CURRENT ASSETS</b>					
Stocks	14	-		1,164	
Debtors	15	717		720,706	
Cash at bank and in hand		65,381		1,615,162	
		<u>66,098</u>		<u>2,337,032</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(60,835)</u>		<u>(941,517)</u>	
<b>NET CURRENT ASSETS</b>			<u>5,263</u>		<u>1,395,515</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,263</u>		<u>18,838,200</u>
<b>CREDITORS: amounts falling due after more than one year</b>	17		<u>-</u>		<u>(47,900)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>5,263</u>		<u>18,790,300</u>
Defined benefit pension scheme liability	22		<u>-</u>		<u>(5,092,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>5,263</u></u>		<u><u>13,698,300</u></u>
<b>FUNDS OF THE TRUST</b>					
Restricted funds:					
Restricted funds	18	-		937,708	
Restricted fixed asset funds	18	-		17,889,370	
			<u>-</u>	<u>18,827,078</u>	
Restricted funds excluding pension liability					
Pension reserve			<u>-</u>	<u>(5,092,000)</u>	
Total restricted funds			<u>-</u>		<u>13,735,078</u>
Unrestricted funds	18		<u>5,263</u>		<u>(36,778)</u>
<b>TOTAL FUNDS</b>			<u><u>5,263</u></u>		<u><u>13,698,300</u></u>



---

THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST  
(A company limited by guarantee)

---

CONSOLIDATED BALANCE SHEET (continued)  
AS AT 31 AUGUST 2018

---

The financial statements were approved and authorised for issue by the Trustees on 29/3/19 and signed on their behalf, by:



**Ms Julie Berrow**

The notes on pages 18 to 42 form part of these financial statements.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07934124**

**PARENT CHARITY BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>CURRENT ASSETS</b>					
Debtors	15	717		28,506	
Cash at bank		<b>65,381</b>		116,606	
		<b>66,098</b>		145,112	
<b>CREDITORS: amounts falling due within one year</b>					
	16	<b>(60,835)</b>		(117,446)	
<b>NET CURRENT ASSETS</b>			<b>5,263</b>		27,666
<b>NET ASSETS</b>			<b>5,263</b>		27,666
<b>FUNDS</b>					
Restricted funds			-		7,658
Unrestricted funds			<b>5,263</b>		20,008
<b>TOTAL FUNDS</b>			<b>5,263</b>		27,666

The financial statements were approved and authorised for issue by the Trustees on 29/3/19 and signed on their behalf, by:

  
**Ms Julie Berrow**

The notes on pages 18 to 42 form part of these financial statements.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<u>(51,225)</u>	<u>339,859</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		-	947
Purchase of tangible fixed assets		<u>-</u>	<u>(226,000)</u>
<b>Net cash used in investing activities</b>		<u>-</u>	<u>(225,053)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		-	(10,075)
Cash inflows from new borrowing		<u>(1,498,556)</u>	<u>-</u>
<b>Net cash used in financing activities</b>		<u>(1,498,556)</u>	<u>(10,075)</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(1,549,781)</u>	104,731
Cash and cash equivalents brought forward		<u>1,615,162</u>	1,510,431
<b>Cash and cash equivalents carried forward</b>	21	<u><u>65,381</u></u>	<u><u>1,615,162</u></u>

The notes on pages 18 to 42 form part of these financial statements.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Diocese of Birmingham Educational Trust meets the definition of a public benefit entity under FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

**1.2 COMPANY STATUS**

The company is limited by guarantee, which is incorporated and registered in England and Wales (No. 07934124). The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 FUND ACCOUNTING**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 INCOME**

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the group which amounts to a donation is recognised in the Statement of financial activities in the period in which it is received, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 GOING CONCERN**

As explained in Note 25, the constituent academies transferred their trade, assets and liabilities to a new Multi Academy Trust on 1 September 2017 and have ceased trading. The Board expect DBET to still be in existence as a dormant charitable company. For this reason it continues to adopt the going concern basis in preparing the financial statements.

**1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION**

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

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Software	- 3 years
----------	-----------

**1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised.

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

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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	- 50 years
Fixtures & fittings	- 4-15 years
Computer equipment	- 3-4 years

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.9 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**1.10 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.11 TAXATION**

The group 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 group is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.12 STOCKS**

School uniform stocks are valued at the lower of cost and net realisable value.

**1.13 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.14 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.15 LIABILITIES AND PROVISIONS**

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 company 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.

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.16 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 costs as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.



---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.17 PENSIONS**

Retirement benefits to employees of the group are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.18 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

The Trustees have not made any significant judgements and estimates during the preparation of the financial statements.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Secondment income	-	-	-	-	10,142
Insurance income	-	-	-	-	69,754
Other income	-	-	-	-	4,900
Capital grants	-	-	-	-	621,258
Other donations	-	-	-	-	70,192
	-	-	-	-	776,246
<i>Total 2017</i>	83,034	71,954	621,258	776,246	

**3. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	-	-	-	947
<i>Total 2017</i>	947	-	947	

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	-	-	6,509,656
Other DfE/ESFA grants	-	-	-	1,184,380
	-	-	-	7,694,036
<b>Other government grants</b>				
Local Authority Grants	-	-	-	203,014
	-	-	-	203,014
<b>Other funding</b>				
School fund	-	-	-	91,705
Catering income	-	-	-	110,161
Teach first income	-	-	-	2,600
Other income	-	-	-	15,352
Nursery income	-	-	-	165,497
	-	-	-	385,315
	-	-	-	8,282,365
<b>Total 2017</b>	<b>369,609</b>	<b>7,912,756</b>	<b>8,282,365</b>	

The parent charity received £nil (2017: £165,390) of recharges from sponsored academies.

**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	-	-	-	18,505
	-	-	-	18,505
<b>Total 2017</b>	<b>18,505</b>	<b>-</b>	<b>18,505</b>	

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**6. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Support costs	-	-	22,403	22,403	3,112,017
Transfer out of Trust	-	-	13,670,634	13,670,634	-
Charitable Activities	-	-	-	-	6,081,410
	-	-	13,693,037	13,693,037	9,193,427
<i>Total 2017</i>	6,535,958	837,693	1,819,776	9,193,427	

**7. SUPPORT COSTS**

	Charitable activities £	Transfer out of academy (Note 25) £	Total 2018 £	Total 2017 £
Technology costs	-	-	-	41,018
Maintenance of premises and equipment	-	-	-	451,520
Governance costs	4,803	-	4,803	77,217
Other support costs	17,600	-	17,600	901,206
Wages and salaries	-	-	-	1,054,328
National insurance	-	-	-	46,563
Pension cost	-	-	-	540,165
Transfer out of trust	-	13,670,634	13,670,634	-
	22,403	13,670,634	13,693,037	3,112,017
<i>Total 2017</i>	3,112,017	-	3,112,017	

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs will include any employee benefits for trusteeship, the cost of charity employees involved in meetings with trustees, the cost of any administrative support provided to the trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	-	384,648
Amortisation of intangible fixed assets	-	1,525
Auditor's remuneration - audit	3,000	24,500
Auditor's remuneration - other services	1,000	15,800
Operating lease rentals	-	51,684
	<u>          </u>	<u>          </u>

**9. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	-	5,001,604
Social security costs	-	377,948
Other pension costs (Note 22)	-	1,156,406
	<u>          </u>	<u>          </u>
	-	6,535,958
	<u>          </u>	<u>          </u>

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

	2018 No.	2017 No.
Teachers	-	85
Administration and support	-	154
Management	-	18
	<u>          </u>	<u>          </u>
	-	257
	<u>          </u>	<u>          </u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £60,001 - £70,000	0	2
In the band £70,001 - £80,000	0	1

The key management personnel of the Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) attributable to key management personnel was £nil (2017: £12,182).

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**10. TRUSTEES' REMUNERATION**

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

**11. INTANGIBLE FIXED ASSETS**

	Software £
<b>GROUP</b>	
<b>COST</b>	
At 1 September 2017	4,576
Transfer out of Trust	(4,576)
At 31 August 2018	-
<b>AMORTISATION</b>	
At 1 September 2017	2,542
Transfer out of Trust	(2,542)
At 31 August 2018	-
<b>CARRYING AMOUNT</b>	
At 31 August 2018	-
At 31 August 2017	2,034

The parent charity has no intangible fixed assets.

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**12. TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Long leasehold property &amp; improvements £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>COST</b>				
At 1 September 2017	18,297,517	312,977	370,657	18,981,151
Transfers out of Trust	(18,297,517)	(312,977)	(370,657)	(18,981,151)
At 31 August 2018	-	-	-	-
<b>DEPRECIATION</b>				
At 1 September 2017	1,127,020	107,705	317,826	1,552,551
Transfers out of Trust	(1,127,020)	(107,705)	(317,826)	(1,552,551)
At 31 August 2018	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 August 2018	-	-	-	-
At 31 August 2017	17,170,497	205,272	52,831	17,428,600

Included in land and buildings is freehold land at valuation of £nil (2017 - £5,625,882) which is not depreciated.

The parent charity has no fixed assets.

**13. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed securities £</b>
At 1 September 2017	12,051
Transfers out of Trust	(12,051)
At 31 August 2018	-

**14. STOCKS**

	<u>GROUP</u>		<u>PARENT</u>	
	2018	2017	2018	2017
	£	£	£	£
Goods held for resale	-	1,164	-	-

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**15. DEBTORS**

	<b>GROUP</b>		<b>PARENT</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	-	-	-	11,025
Other debtors	-	88,158	-	16,809
Prepayments and accrued income	<b>717</b>	<b>632,548</b>	<b>717</b>	<b>672</b>
	<b>717</b>	<b>720,706</b>	<b>717</b>	<b>28,506</b>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>PARENT</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	-	18,225	-	-
Trade creditors	-	226,297	-	15,825
Other taxation and social security	-	33,655	-	2,746
Other creditors	<b>49,234</b>	<b>316,854</b>	<b>49,234</b>	<b>71,115</b>
Accruals and deferred income	<b>11,601</b>	<b>346,486</b>	<b>11,601</b>	<b>27,760</b>
	<b>60,835</b>	<b>941,517</b>	<b>60,835</b>	<b>117,446</b>

	<b>GROUP</b>		<b>PARENT</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>DEFERRED INCOME</b>				
Deferred income at 1 September 2017	<b>94,306</b>	<b>89,922</b>	-	-
Resources deferred during the year	-	<b>94,306</b>	-	-
Amounts released from previous years	-	<b>(89,922)</b>	-	-
Amounts transferred out of Trust	<b>(94,306)</b>	-	-	-
Deferred income at 31 August 2018	-	<b>94,306</b>	-	-

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>GROUP</b>		<b>PARENT</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	-	47,900	-	-



**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>GROUP</b>		<b>PARENT</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repayable by instalments	-	5,375	-	-

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 September 2017</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>UNRESTRICTED FUNDS</b>				
Unrestricted Funds	(36,778)	-	42,041	5,263
<b>RESTRICTED FUNDS</b>				
General annual grant (GAG)	713,453	-	(713,453)	-
Other ESFA grants	224,255	-	(224,255)	-
Pension reserve	(5,092,000)	-	5,092,000	-
	(4,154,292)	-	4,154,292	-
<b>RESTRICTED FIXED ASSET FUNDS</b>				
Restricted Fixed Assets	17,730,153	-	(17,730,153)	-
ESFA capital Grants	3,017	-	(3,017)	-
CIF Capital grant	156,200	-	(156,200)	-
	17,889,370	-	(17,889,370)	-
Total restricted funds	13,735,078	-	(13,735,078)	-
Total of funds	13,698,300	-	(13,693,037)	5,263

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**18. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
Unrestricted Funds	(140,886)	472,095	(458,162)	90,175	-	(36,778)
<b>RESTRICTED FUNDS</b>						
General annual grant (GAG)	740,226	6,527,562	(6,400,681)	(153,654)	-	713,453
Start Up Grant	15,430	-	(15,430)	-	-	-
Other Income	-	82,406	(82,406)	-	-	-
Other ESFA grants	353,087	1,184,380	(1,313,212)	-	-	224,255
Other LA Grants Income	-	190,362	(190,362)	-	-	-
Pension reserve	(5,019,000)	-	(347,000)	-	274,000	(5,092,000)
	<u>(3,910,257)</u>	<u>7,984,710</u>	<u>(8,349,091)</u>	<u>(153,654)</u>	<u>274,000</u>	<u>(4,154,292)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Restricted Fixed Assets	17,590,807	129,679	(386,174)	395,841	-	17,730,153
ESFA capital Grants	-	234,919	-	(231,902)	-	3,017
CIF Capital grant	-	246,660	-	(90,460)	-	156,200
Other capital grants	-	10,000	-	(10,000)	-	-
	<u>17,590,807</u>	<u>621,258</u>	<u>(386,174)</u>	<u>63,479</u>	<u>-</u>	<u>17,889,370</u>
Total restricted funds	<u>13,680,550</u>	<u>8,605,968</u>	<u>(8,735,265)</u>	<u>(90,175)</u>	<u>274,000</u>	<u>13,735,078</u>
Total of funds	<u><u>13,539,664</u></u>	<u><u>9,078,063</u></u>	<u><u>(9,193,427)</u></u>	<u><u>-</u></u>	<u><u>274,000</u></u>	<u><u>13,698,300</u></u>

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**18. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
General funds	(36,778)	-	42,041	5,263
Restricted funds	(4,154,292)	-	4,154,292	-
Restricted fixed asset funds	17,889,370	-	(17,889,370)	-
	<u>13,698,300</u>	<u>-</u>	<u>(13,693,037)</u>	<u>5,263</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds	(140,886)	472,095	(458,162)	90,175	-	(36,778)
Restricted funds	(3,910,257)	7,984,710	(8,349,091)	(153,654)	274,000	(4,154,292)
Restricted fixed asset funds	17,590,807	621,258	(386,174)	63,479	-	17,889,370
	<u>13,539,664</u>	<u>9,078,063</u>	<u>(9,193,427)</u>	<u>-</u>	<u>274,000</u>	<u>13,698,300</u>

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Current assets	66,098	-	-	66,098
Creditors due within one year	(60,835)	-	-	(60,835)
	<u>5,263</u>	<u>-</u>	<u>-</u>	<u>5,263</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	2,034	2,034
Tangible fixed assets	-	-	17,428,600	17,428,600
Fixed asset investments	12,051	-	-	12,051
Current assets	68,618	1,809,678	458,736	2,337,032
Creditors due within one year	(118,522)	(822,995)	-	(941,517)
Creditors due in more than one year	1,075	(48,975)	-	(47,900)
Provisions for liabilities and charges	-	(5,092,000)	-	(5,092,000)
	<u>(36,778)</u>	<u>(4,154,292)</u>	<u>17,889,370</u>	<u>13,698,300</u>

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>GROUP</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(13,693,037)</b>	(115,364)
<b>Adjustment for:</b>		
Depreciation charges	-	384,648
Returns on investments and servicing of finance	-	(947)
Dividends, interest and rents from investments	-	(12,051)
Amortisation	-	1,525
Increase in stocks	-	(1,164)
Decrease/(increase) in debtors	<b>27,789</b>	(386,519)
(Decrease)/increase in creditors	<b>(56,611)</b>	122,731
LGPS pension adjustments	-	347,000
Transfer Out of Academies	<b>13,670,634</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(51,225)</b>	<b>339,859</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>GROUP</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>65,381</b>	1,615,162
<b>Total</b>	<b>65,381</b>	<b>1,615,162</b>

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**22. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

No contributions were payable to the schemes at 31 August 2018 (2017- £20,921).

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £nil (2017 - £426,454).

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**22. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £nil (2017 - £408,252), of which employer's contributions totalled £nil (2017 - £310,177) and employees' contributions totalled £nil5 (2017 - £98,075). The agreed contribution rates for future years are 14.9 - 23.2% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	<b>2018</b>	<b>2017</b>
Discount rate at 31 August	- %	2.58 %
Future salary increases	- %	4.00 %
Future pension increases	- %	2.65 %
Annual increase in healthcare costs	- %	2.70 %

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

	<b>2018</b>	<b>2017</b>
Retiring today		
Males	-	21.9
Females	-	24.4
Retiring in 20 years		
Males	-	24.1
Females	-	26.6

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**22. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2018 £</b>	<i>Fair value at 31 August 2017 £</i>
Equities	-	2,043,000
Other bonds	-	105,000
Property	-	253,000
Cash	-	145,000
Government bonds	-	305,000
Other	-	362,000
Total market value of assets	<u>-</u>	<u>3,213,000</u>

The actual return on scheme assets was £nil (2017 - £380,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2018 £</b>	<i>2017 £</i>
Current Service Cost	-	598,000
Net Interest on defined liability	-	108,000
Total	<u>-</u>	<u>706,000</u>

Changes in the fair value of scheme assets were as follows:

	<b>2018 £</b>	<i>2017 £</i>
Opening fair value of scheme assets	<b>3,213,000</b>	2,473,000
Interest income	-	58,000
Actuarial gains	-	285,000
Contributions by employer	-	359,000
Contributions by scheme participants	-	93,000
Estimated benefits paid	-	(48,000)
Transfer Out	<b>(3,213,000)</b>	-
	<u>-</u>	<u>3,213,000</u>



---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the group's future minimum lease payments under non-cancellable operating leases was:

<b>GROUP</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	-	47,637
Between 1 and 5 years	-	58,666
	<hr/>	<hr/>
Total	-	106,303
	<hr/>	<hr/>
<b>AMOUNTS RECEIVABLE:</b>		
Within 1 year	-	5,051
Between 1 and 5 years	-	14,310
	<hr/>	<hr/>
Total	-	19,361
	<hr/>	<hr/>

The parent charity had no non-cancellable operating leases in the current or prior year.

**24. RELATED PARTY TRANSACTIONS**

The Birmingham Diocesan Board of Education recharged support costs of £5,000 (2017: £50,263) to the charity in the year ended 31 August 2018. There are £5,000 amounts outstanding at the year-end (2017 - £Nil).

The charity expended £12,600 relating to recruitment fees for Birmingham Diocesan Academy Trust staff posts in line with the requirements of the ESFA grant. There are balances outstanding at the year end of £17,230 due to Birmingham Diocesan Academy Trust. These relate to legal costs of winding up the academy entities and the transfer of a DfE grant.

The Diocese of Birmingham Educational Trust received the balance on the academies School Improvement Grants. The Trust decided to transfer these amounts to The Birmingham Diocesan Multi-Academy Trust so that they can be used more easily within the new Multi-Academy Trust framework. There is an argument for these amounts to remain within the Trust and then be recharged on a usage basis by The Birmingham Diocesan Multi-Academy Trust but it was decided that the more pragmatic solution was to transfer them as restricted funds. These amounts total £33,804 and the whole amount of these grants is still outstanding at the year-end.

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

**25. TRANSFER OUT ON ACADEMIES LEAVING THE COMPANY**

**St George's Church of England Academy, Newtown**

	Transfer out on academy leaving the trust £
<b>Intangible assets</b>	
Software	2,034
<b>Tangible fixed assets</b>	
Long-term leasehold property	3,806,398
Computer equipment	13,508
Debtors due within one year	360,239
Cash in bank and in hand	209,455
<b>Liabilities</b>	
Creditors due within one year	(44,304)
Creditors due after one year	(45,975)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(838,000)
<b>Net assets</b>	<u><u>3,463,355</u></u>

**St George's Church of England Primary School**

	Transfer out on academy leaving the trust £
<b>Tangible fixed assets</b>	
Long-term leasehold property	2,091,862
Fixtures and fittings	117,427
Computer equipment	12,051
Fixed asset investments	12,051
Debtors due within one year	73,018
Cash in bank and in hand	274,718
<b>Liabilities</b>	
Creditors due within one year	(299,384)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(932,000)
<b>Net assets</b>	<u><u>1,349,743</u></u>

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**25. TRANSFER OUT ON ACADEMIES LEAVING THE COMPANY (continued)**

**Hawkesley Church Primary School**

	Transfer out on academy leaving the trust £
<b>Tangible fixed assets</b>	
Long-term leasehold property	3,498,463
Fixtures and fittings	36,024
Computer equipment	13,294
Stock	1,164
Debtors due within one year	74,458
Cash in bank and in hand	218,489
<b>Liabilities</b>	
Creditors due within one year	(176,755)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(1,474,000)
<b>Net assets</b>	<u>2,191,137</u>

**St Michael's C of E Primary Academy, Handsworth**

	Transfer out on academy leaving the trust £
<b>Tangible fixed assets</b>	
Long-term leasehold property	2,000,827
Fixtures and fittings	13,933
Computer equipment	10,665
Debtors due within one year	101,533
Cash in bank and in hand	202,908
<b>Liabilities</b>	
Creditors due within one year	(151,680)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(566,000)
<b>Net assets</b>	<u>1,612,186</u>

---

**THE DIOCESE OF BIRMINGHAM EDUCATIONAL TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

**25. TRANSFER OUT ON ACADEMIES LEAVING THE COMPANY (continued)**

**St Clement's C of E Primary Academy**

	Transfer out on academy leaving the trust £
<b>Tangible fixed assets</b>	
Long-term leasehold property	2,112,193
Fixtures and fittings	29,681
Computer equipment	713
Debtors due within one year	66,993
Cash in bank and in hand	345,309
<b>Liabilities</b>	
Creditors due within one year	(71,803)
Creditors due after one year	(8,000)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(723,000)
<b>Net assets</b>	<u>1,752,086</u>

**The Nethersole Church of England Academy**

	Transfer out on academy leaving the trust £
<b>Tangible fixed assets</b>	
Long-term leasehold property	3,660,754
Fixtures and fittings	8,207
Computer equipment	2,600
Debtors due within one year	26,983
Cash in bank and in hand	244,920
<b>Liabilities</b>	
Creditors due within one year	(82,337)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(559,000)
<b>Net assets</b>	<u>3,302,127</u>