

Company registration number 09111449 (England and Wales)

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**



THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Directors

Mrs E Boniface
Mrs C Hardy
Mrs E M Kelly
Mr R Turpin
Mrs S Ridyard
Father J Burns (Resigned 18 September 2021)
Mrs M Staveley (Resigned 31 December 2021)
Mr P Hardy
Mrs J A Mcleod (Resigned 31 December 2021)
Fr A Dawson (Appointed 19 September 2021)
Mrs M L Speakman
Mr C M Massey
Mrs S T Witton (Appointed 12 November 2021)

Senior management team

- Chief Executive Officer	Mrs H O'Neill
- Executive Headteacher	Mrs S Smith
- Headteacher	Mr S Eccles
- Chief Finance Officer	Mr S Mossop

Company registration number

09111449 (England and Wales)

Principal and registered office

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

Academies operated

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

Location

Blackpool
Blackpool
Blackpool

Principal

Mr S Eccles
Mrs S Smith
Mrs S Smith

Independent auditor

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

Solicitors

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022.

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

The Trust currently operates two primary and one secondary academies across Blackpool. Its academies have combined capacity of 1,678 and students on roll of 1,690 in the school census of January 2022.

Structure, governance and management

Constitution

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

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

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

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Directors' indemnities

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

Method of recruitment and appointment or election of Directors

The Directors are appointed by the following:

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

Policies and procedures adopted for the induction and training of Directors

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

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

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

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

- Finance, Staffing & Premises Committee
- Audit & Risk Committee
- Standards Committee
- Ethos & Community Committee
- Pay Committee

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

Arrangements for setting pay and remuneration of key management personnel

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	22,303
Total pay bill	9,219,946
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Engagement with employees

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

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

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

The principal object and activity of the Trust as set out in its governing document is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities

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

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

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

The main objectives for the year were:

- Develop and implement a broad and ambitious curriculum from EYFS to post 16
- Improve outcomes and opportunities for disadvantaged pupils
- Develop and implement a professional development programme for all staff across the Trust
- Further develop and implement well-being strategies for staff and pupils across the Trust
- To further develop a trust-wide understanding of ethos for all stakeholders
- To develop a Trust growth and development strategy (incorporating the Diocesan strategy).

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

Public benefit

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

Strategic report

Achievements and performance

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

	NOR	EYFS GLD Exp+	Yr1 Phonic s Exp+	KS1 Readin g Exp+	KS1 Writin g Exp+	KS1 Maths Exp+	KS2 RWM Exp+	KS2 Readin g Exp+	KS2 Writin g Exp+	KS2 GPS Exp+	KS2 Maths Exp+	Capacity to maintain / improve
		*65%	*75%	*75%	*58%	*68%	59%	74%	*69%	72%	71%	
Christ the King	235 3-11	63%	83%			77%	74%	87%	77%	84%	90%	Secure with some support KS1 Rd/Wr
St Cuthbert's	223 2-11	62%	77%	67%	57%	67%	73%	87%	80%	80%	87%	Secure

KEY:

Teacher assessed *	Well below national	Below national	National	Above national	Well above national
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Christ the King Catholic Academy

Data from 2022 shows that in all measures at Key Stage 2, pupils are achieving higher than the national average – this includes Reading, Mathematics, Writing, the combined measure of RWM, and SPaG (Spelling, punctuation and grammar).

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

The Key Stage 2 results were excellent at Christ the King, and were mostly well above national averages.

St Cuthbert's Catholic Academy

Data from 2022 shows a similarly extremely positive picture for St. Cuthbert's Catholic Academy. Again, the proportion of pupils achieving a good level of development at the end of the Reception year is just below the national average but this represents good progress from their low starting points. At key stage 1, in all measures, pupils are achieving in line with the national average for Reading, Mathematics and Writing.

At Key Stage 2, pupils at St. Cuthbert's significantly outperformed their peers nationally. In Reading, Mathematics, Writing, the combined measure of RWM, and SPaG (Spelling, punctuation and grammar), pupils achieved well above the national averages.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St Mary's Catholic Academy

This was the first year that students' grades were decided by externally marked examinations and coursework since 2019. There were some mitigations for students with pre-release of revision topics and the removal of some parts of the assessments for students. Comparisons to 2020 and 2021 are difficult as these grades were decided by CAGs so any comparisons will be drawn to 2019 GCSE data.

GCSE Measures 2020 Unvalidated and based on CAGs:

English & Mathematics at Level 4+ = 63.1% (2019 – 59.6%) – this is higher attainment in 2022 for this measure

English & Mathematics at Level 5+ = 37.9% (2019 – 36.0%) – this is higher attainment in 2022 for this measure

Attainment 8 Point Score = 44.46 (2019 - 45.00) – this is a slight drop in this measure from 2019.

Progress 8 is -0.61 (2019 -0.25). This is one third of a grade lower than 2019. This measure is affected by the pandemic and it needs to be taken into account that due to the uneven effects of the pandemic, comparisons cannot be made to other schools. National research carried out by the University of Nottingham shows that areas such as Blackpool and 'The local authorities which have been hardest hit by Covid-19 in England are Blackpool and Great Yarmouth, where the pandemic has compounded the effects of underlying deprivation.' The effects of this can be seen in the progress scores, attendance and persistent absence of students following return from the pandemic closures.

Results in Sixth Form showed a good proportion of students making strong progress from their GCSE baseline. Students achieved 96% pass rate at A2 level, with 17.4% of the grades achieved were A*-A grades – this represents a small drop from 2019. 36.3% of grades were achieved at A*-B, compared to 50% in 2019. Progress measures were calculated as grade 7 ALPS. This demonstrates that whilst a good proportion of students made strong progress, there was a significant cohort of students who did not reach their target grades.

Attainment in level 3 vocational qualifications was solid, with slightly fewer top grades of Distinction * and Distinctions. Given the impact of the pandemic, an ALPS score of 5 overall for vocational subjects is pleasing.

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

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

Going concern

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The Trust's total incoming resources during the year were £12,010,873. The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of government grants. Total funding received for the Trust's educational operations in the period was £11,808,936 and further details are provided in note 4 to the accounts.

Total outgoing resources for the year were £12,153,976. All of the Trust's expenditure related to the direct provision of educational operations. The excess of expenditure over income was £143,103.

At the period end the Trust's total reserves were in surplus by £445,753.. This included the deficit on the Local Government Pension Scheme of £1,274,000. Excluding this balance leaves positive funds of £1,719,753 including unrestricted funds of £1,090,668, restricted fixed assets of £218,946 and other restricted funds of £410,139.

At 31 August 2022 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

On conversion the Trust inherited a deficit of £1,758,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit has decreased to £1,274,000 by 31 August 2022, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The Trust does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. The Trust has entered into an agreement to make contributions towards the deficit of £130,900 between April 2022 and March 2023.

Reserves policy

Reserves are required to-

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

Total restricted GAG funds and unrestricted funds amounted to £1,306,997 at 31 August 2022.

Restricted GAG reserves

The Directors have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. The Directors believe that, under normal circumstances, the appropriate level of GAG reserve should be between 3% and 5% of GAG income and aim to keep the reserve within these parameters. At 31 August 2022 the Trust held GAG reserves of £216,329, which represents 2.4% of the GAG income for the period.

Unrestricted reserves

In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the Funding Agreement, the Trust holds unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the Directors' policy to aim to hold approximately one months' expenditure in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve. At 31 August 2022 the level of unrestricted reserves held was £1,090,668 which is materially within the policy.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

At 31 August the Trust held the following reserves.

	2022	2021
Total reserves	445,773	(4,470,144)
Add back Pension reserve	1,274,000	5,874,000
Less reserves attributable to Fixed assets	(218,946)	(339,869)
Unrestricted and general restricted funds	1,500,827	1,063,987
Less restricted general funds	(410,139)	(253,888)
Free reserves	1,090,668	810,099

Investment policy

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

Principal risks and uncertainties

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

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

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

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

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

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

Plans for future periods

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

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

The ambition of the Trust to grow aligns with the Diocesan plan of the Bishop of Lancaster. For the Blessed Edward Bamber CMAT (BEBCMAT), the proposed footprint covers 22 schools (3 schools currently in the Trust and 19 other schools across Blackpool, the Wyre and Fylde regions). These schools span two local authorities, Blackpool and Lancashire and will serve approximately 6500 learners.

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

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

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

Wave 1a of growth of the Trust will see 4 schools joining the Trust: St.Kentigern's Catholic Primary School, St.Mary's Catholic Primary School Great Eccleston, St. Teresa's Catholic Primary School and St. Wulstan's & St. Edmund's Catholic Primary School have joined the Trust in the Autumn term of 2022-2023 academic year. Sacred Heart Catholic Primary School are due to join the Trust in wave 1b, in the spring term of 2022-2023.

There are currently 2 schools which have committed to joining the Trust in waves 2 and 3, so there will be 12 schools remaining to convert over the coming years.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

In so far as the Directors are aware:

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

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 14/12/2022 and signed on its behalf by:

Elizabeth Kelly

.....
Mrs E M Kelly

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. During the year the 6 Board of Directors meetings were held face-to-face with option to join virtually available during the year. The board maintained effective oversight of funds through the Finance, Staffing and Premises Committee.

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

Directors	Meetings attended	Out of possible
Mrs E Boniface	6	6
Mrs C Hardy	4	6
Mrs E M Kelly	6	6
Mr R Turpin	3	6
Mrs S Ridyard	6	6
Father J Burns (Resigned 18 September 2021)	0	0
Mrs M Staveley (Resigned 31 December 2021)	2	2
Mr P Hardy	4	6
Mrs J A Mcleod (Resigned 31 December 2021)	1	2
Fr A Dawson (Appointed 19 September 2021)	5	5
Mrs M L Speakman	6	6
Mr C M Massey	6	6
Mrs S T Witton (Appointed 12 November 2021)	4	5

Conflicts of interest

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

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

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

During the Autumn Term meeting of the Full board, the board of Directors met to review its strategy direction and also that its governance arrangements were fit for purpose. The Board of Directors also conducted an annual skills audit of the Board. The Trust will conduct its next self-evaluation in Autumn 2022 with a view to an external review of governance being undertaken in the academic year 2024-2025 once the trust has grown and is comprised of more local governing bodies.

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

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings during the year was as follows:

Directors	Meetings attended	Out of possible
Mrs E Boniface	1	1
Mrs C Hardy	2	3
Mrs E M Kelly	1	3
Mr R Turpin	3	3
Mrs S Ridyard	2	3
Mrs M Staveley (Resigned 31 December 2021)	1	1
Mrs J A Mcleod (Resigned 31 December 2021)	1	1
Fr A Dawson (Appointed 19 September 2021)	3	3
Mrs M L Speakman	1	3
Mr C M Massey	1	3
Mrs S T Witton (Appointed 12 November 2021)	2	2

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

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

Attendance at meetings during the year was as follows:

Directors	Meetings attended	Out of possible
Mrs E M Kelly	1	3
Mr R Turpin	3	3
Mrs M Staveley (Resigned 31 December 2021)	1	1
Mrs J A Mcleod (Resigned 31 December 2021)	0	1
Fr A Dawson (Appointed 19 September 2021)	3	3
Mrs M L Speakman	2	3
Mrs S T Witton (Appointed 12 November 2021)	1	2

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

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

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

- Undertaking a competitive tender procedure for the procurement of a new Finance and Budgeting accounting system to deliver a high quality, cost-effective and cloud based system across the Trust sites
- Undertaking a competitive tender procedure for the procurement of a new HR system and support company
- Undertake a competitive tender procedure for the procurement of a new Payroll provider.
- Undertaking a competitive quoting procedure to identify a new trust Health and Safety support company.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

- review of Human Resources processes and procedures
- review of Procurement including systems and processes
- review of Cyber Security

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

The internal audit programme occurred as planned throughout the year in accordance with the Internal Assurance Programme of Works as agreed with the Audit and Risk Committee. The auditor issued individual assurance reports following the completion of each aspect of work. All recommendations have been resolved to address any issues raised in these reports with the exception of some of the Human Resources recommendations. The trust has employed a new HR system, support company and HR Officer from 1 September 2022 and a further review of Human Resources systems and processes will be made in the next academic year to allow new procedures to be implemented. All reports were submitted to the Audit & Risk committee with the management response included.

Review of effectiveness

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

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

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

Approved by order of the Board of Directors on 14/12/2022 and signed on its behalf by:

Elizabeth Kelly

Mrs E M Kelly

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of The Blessed Edward Bamber Catholic Multi Academy Trust, I have considered my responsibility to notify the trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the trust, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the trust's Board of Directors are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academy Trust Handbook 2021.

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

Honeill

Mrs H O'Neill
Accounting Officer

...14/12/2022...

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The directors (who also act as trustees for The Blessed Edward Bamber Catholic Multi Academy Trust) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

14/12/2022

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

Elizabeth Kelly

Mrs E M Kelly

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of The Blessed Edward Bamber Catholic Multi Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 2022 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 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

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

Auditor's responsibilities for the audit of the accounts

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

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

Use of our report

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



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

Richard House
9 Winckley Square
Preston
PR1 3HP

19/12/2022

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 8 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Blessed Edward Bamber Catholic Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Blessed Edward Bamber Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 August 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA Moore and Smalley

Reporting Accountant
MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

19/12/2022
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THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	28,458	15,529	70,436	114,423	268,955
Charitable activities:						
- Funding for educational operations	4	379,025	11,429,911	-	11,808,936	10,712,053
Other trading activities	5	87,300	-	-	87,300	94,554
Investments	6	214	-	-	214	389
Total		494,997	11,445,440	70,436	12,010,873	11,075,951
Expenditure on:						
Charitable activities:						
- Educational operations	9	214,428	11,785,576	153,972	12,153,976	10,983,214
Total	7	214,428	11,785,576	153,972	12,153,976	10,983,214
Net income/(expenditure)		280,569	(340,136)	(83,536)	(143,103)	92,737
Transfers between funds	18	-	37,387	(37,387)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	5,059,000	-	5,059,000	(686,000)
Net movement in funds		280,569	4,756,251	(120,923)	4,915,897	(593,263)
Reconciliation of funds						
Total funds brought forward		810,099	(5,620,112)	339,869	(4,470,144)	(3,876,881)
Total funds carried forward	18	1,090,668	(863,861)	218,946	445,753	(4,470,144)

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	218,946	270,262
Current assets			
Stocks	14	1,532	2,052
Debtors	15	444,435	364,702
Cash at bank and in hand		1,969,956	1,653,074
		<u>2,415,923</u>	<u>2,019,828</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(915,116)	(886,234)
Net current assets		<u>1,500,807</u>	<u>1,133,594</u>
Net assets excluding pension liability		<u>1,719,753</u>	<u>1,403,856</u>
Defined benefit pension scheme liability	20	(1,274,000)	(5,874,000)
Total net assets/(liabilities)		<u><u>445,753</u></u>	<u><u>(4,470,144)</u></u>
Funds of the trust:			
Restricted funds	18		
- Fixed asset funds		218,946	339,869
- Restricted income funds		410,139	253,888
- Pension reserve		(1,274,000)	(5,874,000)
Total restricted funds		<u>(644,915)</u>	<u>(5,280,243)</u>
Unrestricted income funds	18	<u>1,090,668</u>	<u>810,099</u>
Total funds		<u><u>445,753</u></u>	<u><u>(4,470,144)</u></u>

The accounts on pages 24 to 49 were approved by the Directors and authorised for issue on 14/12/2022 and are signed on their behalf by:

Elizabeth Kelly

Mrs E M Kelly

Company registration number 09111449

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		348,888		565,228
Cash flows from investing activities					
Dividends, interest and rents from investments		214		389	
Capital grants from DfE Group		38,588		38,130	
Capital funding received from sponsors and others		-		87,606	
Purchase of tangible fixed assets		(70,808)		(163,387)	
Net cash used in investing activities			(32,006)		(37,262)
Net increase in cash and cash equivalents in the reporting period			316,882		527,966
Cash and cash equivalents at beginning of the year			1,653,074		1,125,108
Cash and cash equivalents at end of the year			1,969,956		1,653,074

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 trust has provided the goods or services.

Donated goods, facilities and services

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

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

In addition, the academy trust inherited the fixtures and fittings and other tangible fixed assets in use by the three schools at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £6,313,364.

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

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

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

Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

1.6 Liabilities

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

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

1.10 Taxation

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

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

1.12 Fund accounting

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable allocation of the funds. The income received and bursaries paid during the year and any balances held are disclosed in note 27.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Useful economic life of tangible fixed assets

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

Impairment of fixed assets

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

Impairment of debtors

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

Valuation of the Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Classification of occupied land and buildings owned by the Diocese

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

Donated facilities

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

Classification of finance and operating leases

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	31,848	31,848	73,158
Capital grants	-	38,588	38,588	38,130
Other donations	28,458	15,529	43,987	157,667
	<u>28,458</u>	<u>85,965</u>	<u>114,423</u>	<u>268,955</u>

The income from donations and capital grants was £114,423 (2021: £268,955) of which £28,458 was unrestricted (2021: £35,457), £15,529 was restricted (2021: £34,604) and £70,436 was restricted fixed assets (2021: £198,894).

4 Funding for the trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,134,903	9,134,903	8,355,571
Other DfE/ESFA grants:				
- UIFSM	-	41,866	41,866	43,794
- Pupil premium	-	591,547	591,547	546,709
- Start up grants	-	438,295	438,295	-
- Others	-	418,715	410,715	547,396
	<u>-</u>	<u>10,625,326</u>	<u>10,625,326</u>	<u>9,493,470</u>
Other government grants				
Local authority grants	-	276,757	276,757	257,946
Special educational projects	-	417,149	417,149	224,542
	<u>-</u>	<u>693,906</u>	<u>693,906</u>	<u>482,488</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	214,070
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	62,712
	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,782</u>
Other incoming resources	<u>379,025</u>	<u>110,679</u>	<u>489,704</u>	<u>459,313</u>
Total funding	<u>379,025</u>	<u>11,429,911</u>	<u>11,808,936</u>	<u>10,712,053</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the trust's charitable activities

(Continued)

The income from funding for educational operations was £11,808,936 (2021: £10,712,053) of which £379,025 was unrestricted (2021: £399,869) and £11,429,911 was restricted (2021: £10,312,184).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	13,333	-	13,333	10,000
Other income	73,967	-	73,967	84,554
	<u>87,300</u>	<u>-</u>	<u>87,300</u>	<u>94,554</u>

The income from other trading activities was £87,300 (2021: £94,554) of which £87,300 was unrestricted (2021: £94,804) and £- was restricted (2021: £(250)).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	214	-	214	389

The income from funding for investment income was £214 (2021: £389) of which £214 was unrestricted (2021: £389).

7 Expenditure

	Staff costs £	Non-pay expenditure: Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	7,630,028	129,342	914,845	8,674,215	8,253,596
- Allocated support costs	1,589,918	964,946	924,897	3,479,761	2,729,618
	<u>9,219,946</u>	<u>1,094,288</u>	<u>1,839,742</u>	<u>12,153,976</u>	<u>10,983,214</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	10,975	9,350
- Other services	6,090	3,764
Operating lease rentals	25,215	17,666
Depreciation of tangible fixed assets	153,972	141,162
Net interest on defined benefit pension liability	95,000	84,000

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

(Continued)

The academy trust made a donation of £20,256 (2021: £17,682) to The Diocese of Lancaster Education Service as a contribution towards the governance support provided during the year.

8 Central services

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

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

The central levy charge is set equal to 5% (2021: 4%) of each academy's General Annual Grant funding. In addition, staff cost recharges are recognised as a contribution towards the total cost of the central finance team, including 25% of the Trust Business Manager's salary.

The amounts charged during the year were as follows:

	2022 £	2021 £
St Mary's Catholic Academy	355,108	296,464
St Cuthbert's Catholic Academy	49,720	47,456
Christ the King Catholic Academy	52,428	50,076
	<u>457,256</u>	<u>393,996</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	170,213	8,504,002	8,674,215	8,253,596
Support costs				
Educational operations	44,215	3,435,546	3,479,761	2,729,618
	<u>214,428</u>	<u>11,939,548</u>	<u>12,153,976</u>	<u>10,983,214</u>

The expenditure on charitable activities was £12,153,976 (2021: £10,983,214) of which £214,428 was unrestricted (2021: £206,398), £11,785,576 was restricted (2021: £10,635,654) and £153,972 was restricted fixed assets (2021: £141,162).

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities (Continued)

	2022 £	2021 £
Analysis of support costs		
Support staff costs	1,589,918	1,437,494
Depreciation	24,630	24,670
Premises costs	889,390	653,015
Other support costs	948,383	589,815
Governance costs	27,440	24,624
	<u>3,479,761</u>	<u>2,729,618</u>

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	6,490,157	6,357,042
Social security costs	652,311	616,221
Pension costs	1,937,130	1,769,485
Staff costs - employees	<u>9,079,598</u>	<u>8,742,748</u>
Agency staff costs	131,773	74,707
Staff restructuring costs	8,575	-
Total staff expenditure	<u>9,219,946</u>	<u>8,817,455</u>

Staff restructuring costs comprise:

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

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

	2022 Number	2021 Number
Teachers	92	92
Administration and support	105	105
Management	19	17
	<u>216</u>	<u>214</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	2	2
£80,001- £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>6</u>

The above employees participated in the Teachers' Pension Scheme, During the year ended 31 August 2022 pension contributions for these staff amounted to £157,096 (2021: £142,192).

Key management personnel

The key management personnel of the trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £439,295 (2021: £431,625).

11 Directors' remuneration and expenses

During the year ended 31 August 2022 no travel and subsistence expenses were reimbursed to the Directors (2021: £nil).

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

12 Directors' and officers' insurance

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2021	606,330	190,336	796,666
Additions	78,974	23,682	102,656
	<u>685,304</u>	<u>214,018</u>	<u>899,322</u>
At 31 August 2022			
Depreciation			
At 1 September 2021	409,421	116,983	526,404
Charge for the year	129,342	24,630	153,972
	<u>538,763</u>	<u>141,613</u>	<u>680,376</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u>146,541</u>	<u>72,405</u>	<u>218,946</u>
At 31 August 2021	<u>196,909</u>	<u>73,353</u>	<u>270,262</u>

14 Stocks

	2022 £	2021 £
Uniform stock	<u>1,532</u>	<u>2,052</u>

15 Debtors

	2022 £	2021 £
VAT recoverable	26,333	18,865
Other debtors	47,687	44,995
Prepayments and accrued income	370,415	300,842
	<u>444,435</u>	<u>364,702</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,500	328,714
Other taxation and social security	157,350	147,785
Other creditors	18,686	12,071
Accruals and deferred income	735,580	397,664
	<u>915,116</u>	<u>886,234</u>

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>126,541</u>	<u>130,293</u>
Deferred income at 1 September 2021	130,293	114,969
Released from previous years	(130,293)	(114,969)
Resources deferred in the year	<u>126,541</u>	<u>130,293</u>
Deferred income at 31 August 2022	<u>126,541</u>	<u>130,293</u>

At the balance sheet date the trust was holding funds received in advance in respect of the Universal Infant Free School Meals programme, looked after children funding for 2022/23 and ESFA rates relief funding for September 2022 to March 2023. In addition the trust was holding a number of deposits received in respect of school trips scheduled for 2022/23.

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

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

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

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

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

The pension reserve represents the value of the trust's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited on conversion was £1,758,000 and this had decreased to £1,274,000 by 31 August 2022.

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	169,281	8,355,571	(8,369,530)	(10,803)	144,519
UIFSM	-	43,794	(43,794)	-	-
Pupil premium	-	546,709	(546,709)	-	-
Other DfE/ESFA COVID-19 funding	-	214,070	(166,614)	-	47,456
Other Coronavirus funding	-	62,712	(62,712)	-	-
Other DfE/ESFA grants	-	547,396	(547,396)	-	-
Other government grants	-	482,488	(482,488)	-	-
Other restricted funds	48,526	93,798	(80,411)	-	61,913
Pension reserve	(4,852,000)	-	(336,000)	(686,000)	(5,874,000)
	<u>(4,634,193)</u>	<u>10,346,538</u>	<u>(10,635,654)</u>	<u>(696,803)</u>	<u>(5,620,112)</u>
Restricted fixed asset funds					
DfE group capital grants	62,507	38,130	(57,242)	(38,130)	5,265
Capital expenditure from GAG	110,892	-	(61,616)	146,257	195,533
ESFA donated assets	-	73,158	(17,017)	-	56,141
Private sector capital sponsorship	1,480	87,606	(5,287)	(869)	82,930
	<u>174,879</u>	<u>198,894</u>	<u>(141,162)</u>	<u>107,258</u>	<u>339,869</u>
Total restricted funds	<u>(4,459,314)</u>	<u>10,545,432</u>	<u>(10,776,816)</u>	<u>(589,545)</u>	<u>(5,280,243)</u>
Unrestricted funds					
General funds	<u>582,433</u>	<u>530,519</u>	<u>(206,398)</u>	<u>(96,455)</u>	<u>810,099</u>
Total funds	<u>(3,876,881)</u>	<u>11,075,951</u>	<u>(10,983,214)</u>	<u>(686,000)</u>	<u>(4,470,144)</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Total funds analysis by academy

	2022 £	2021 £
Fund balances at 31 August 2022 were allocated as follows:		
St Mary's Catholic Academy	577,329	401,943
St Cuthbert's Catholic Academy	123,706	66,866
Christ the King Catholic Academy	500,087	436,484
Central services	299,685	158,694
Total before fixed assets fund and pension reserve	1,500,807	1,063,987
Restricted fixed asset fund	218,946	339,869
Pension reserve	(1,274,000)	(5,874,000)
Total funds	445,753	(4,470,144)

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 2022 £	Total 2021 £
St Mary's Catholic Academy	5,763,488	593,741	729,752	923,021	8,010,002	7,357,286
St Cuthbert's Catholic Academy	824,748	193,259	83,855	286,438	1,388,300	1,325,286
Christ the King Catholic Academy	902,093	180,157	86,494	225,180	1,393,924	1,404,287
Central services	139,698	622,760	14,746	430,574	1,207,778	755,194
	7,630,027	1,589,917	914,847	1,865,213	12,000,004	10,842,053

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	218,946	218,946
Current assets	1,090,668	1,325,255	-	2,415,923
Current liabilities	-	(915,116)	-	(915,116)
Pension scheme liability	-	(1,274,000)	-	(1,274,000)
Total net assets	1,090,668	(863,861)	218,946	445,753
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	270,262	270,262
Current assets	810,099	1,140,122	69,607	2,019,828
Current liabilities	-	(886,234)	-	(886,234)
Pension scheme liability	-	(5,874,000)	-	(5,874,000)
Total net assets	810,099	(5,620,112)	339,869	(4,470,144)

20 Pension and similar obligations

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

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

Contributions amounting to £166,057 (2021: £161,558) were payable to the schemes at 31 August 2022 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

Scheme Changes

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,034,307 (2021: £998,601).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.1 to 18.7% for employers and 5.5 to 12.5% for employees.

The trust has entered into an agreement to make contributions towards the deficit of £130,900 between April 2022 and March 2023.

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

Total contributions made	2022 £	2021 £
Employer's contributions	436,000	428,000
Employees' contributions	103,000	101,000
Total contributions	539,000	529,000

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

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

	2022 Years	2021 Years
Retiring today		
- Males	22.3	22.4
- Females	25.0	25.1
Retiring in 20 years		
- Males	23.7	23.9
- Females	26.8	26.9

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

	2022 '000	2021 '000
Discount rate + 0.1%	(150)	(234)
Mortality assumption + 1 year	137	333
CPI rate + 0.1%	153	240
Pay growth + 0.1%	12	24

The trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	2,570,000	2,321,000
Other bonds	240,000	243,000
Cash/liquidity	87,000	96,000
Property	593,000	459,000
Other assets	1,954,000	1,474,000
Total market value of assets	5,444,000	4,593,000

The actual return on scheme assets was £365,000 (2021: £541,000).

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	790,000	670,000
Interest income	(82,000)	(70,000)
Interest cost	177,000	154,000
Administration expenses	10,000	-
Total operating charge	<u>895,000</u>	<u>754,000</u>

Changes in the present value of defined benefit obligations

2022
£

At 1 September 2021	(397,000)
Current service cost	790,000
Interest cost	177,000
Employee contributions	103,000
Actuarial gain	6,088,000
Benefits paid	(43,000)
At 31 August 2022	<u>6,718,000</u>

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

2022
£

At 1 September 2021	4,593,000
Interest income	82,000
Actuarial gain	283,000
Employer contributions	436,000
Employee contributions	103,000
Benefits paid	(43,000)
Effect of non-routine settlements and administration expenses	(10,000)
At 31 August 2022	<u>5,444,000</u>

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(143,103)	92,737
Adjusted for:			
Capital grants from DfE and other capital income		(70,436)	(198,894)
Investment income receivable	6	(214)	(389)
Defined benefit pension costs less contributions payable	20	364,000	252,000
Defined benefit pension scheme finance cost	20	95,000	84,000
Depreciation of tangible fixed assets		153,972	141,162
Decrease/(increase) in stocks		520	(350)
(Increase) in debtors		(79,733)	(41,903)
Increase in creditors		28,882	236,865
Net cash provided by operating activities		348,888	565,228

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	1,653,074	316,882	1,969,956

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	22,579	17,870
Amounts due in two and five years	12,965	24,104
Amounts due after five years	-	153
	35,544	42,127

THE BLESSED EDWARD BAMBER CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Related party transactions

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

During the period the trust received £9,845 revenue income (2021: £8,289) from The Diocese of Lancaster Education Service. Revenue income of £50 was outstanding at 31 August 2022 (2021: £218).

The academy trust paid a contribution towards governance support to The Diocese of Lancaster Education Service amounting to £20,256 (2021: £17,682), along with training and conference fees amounting to £1,500 (2021: £1,325) and building services support amounting to £nil (2021: £1,837). Revenue expenditure of £45 was unpaid at 31 August 2021 (2021: £45).

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

25 Post balance sheet events

After the year end, the following schools converted to academy trust status and joined The Blessed Edward Bamber Catholic Multi Academy Trust.

- St. Kentigern's Catholic Primary School, Blackpool
- St. Teresa's Catholic Primary School, Thornton-Cleveleys
- St. Wulstan's & St. Edmund's Catholic Primary School, Fleetwood
- St. Mary's Catholic Primary, Great Eccleston.

26 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.

27 Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £24,443 and disbursed £16,440 from the fund. An amount of £16,155 is included in other creditors relating to undistributed funds that are repayable to the ESFA.