

Company registration number 07941524 (England and Wales)

**ST BEDE'S INTER CHURCH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

ST BEDE'S INTER CHURCH SCHOOL

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ST BEDE'S INTER CHURCH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Ely Diocese	Ven Dr Alex Hughes
- East Anglia Diocese	Right Rev'd Alan Hopes
- Chair of Governors	Rev'd Dr Geoffrey Cook

Inter-Church Trustees (Site Trustees)

- Ely Diocese	Ven Dr Alex Hughes
- East Anglia Diocese	Bishop Alan Hopes
- Roman Catholic Director of Education	Dr Andy Stone
- Anglican Director of Education	Andrew Read
- East Anglia Diocese	Father David Paul
- East Anglia Diocese	Mgr. Tony Rogers
- Ely Diocese	Rev'd Simon Talbott

Directors

Charlotte Avery (Anglican Foundation Governor)
Rev'd Dr Geoffrey Cook (Roman Catholic Foundation Governor/Chair of Directors)
Kathleen Das (Roman Catholic Foundation)
Alistair Day (Headteacher)
Rev'd Andrew Day (Anglican Foundation Governor)
Jonathan Glazier (Foundation Governor)
Ralf Huebner (Roman Catholic Foundation Governor)
Michael McGarvey (Roman Catholic Foundation Governor)
Gary Morgan (Parent Governor)
Monika Roskova (Roman Catholic Foundation)
Malcolm Watson (Co-opted Governor)
Karen White (Anglican Foundation Governor)

Senior management team

- Headteacher	Alistair Day
- Deputy Head	Matthew Chancellor
- Deputy Head	Oliver Lambert
- Assistant Head	Anna Grady
- Assistant Head	Fiona Ross (appointed 1 September 2023)
- Finance Director	Claire Pembroly

Company Secretary

Lesley Pollock

Company registration number

07941524 (England and Wales)

Registered office

Birdwood Road
Cambridge
CB1 3TD
United Kingdom

Independent auditor

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

ST BEDE'S INTER CHURCH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Plc
Minster Place
Ely
Cambridgeshire
CB7 4EN
United Kingdom

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The Academy's principal activity is restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on managing and developing a joint Church of England and Roman Catholic Church school (with a religious character designated as such) offering a broad and balanced curriculum which shall carry out the education so as to incorporate the specific tenets, teachings and practices of the Roman Catholic Church and the specific tenets, teachings and practices of the Church of England in such combination as the Diocesan Bishop of East Anglia and the Ordinary shall so decide and which shall have regard to the advice of the Diocesan Bishop of East Anglia and the Diocesan Board of Education.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of St Bede's Inter Church School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as St Bede's Inter Church School. Details of the Directors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of Directors

The Articles of Association require the members of the Academy trust to appoint at least 3 Directors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The articles of association require the members of the Academy Trust shall comprise:

The signatories of the memorandum - the Diocesan Bishop of East Anglia, The Ely Diocesan Board of Finance and the Chair of Directors.

The Governing body has been formed in accordance with the Articles of Association.

The number of Directors shall be not less than three and (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 20.

All Directors shall upon their appointment or election give a written undertaking to the Diocesan board of Education and the Diocesan Bishop of East Anglia to uphold the Object of the Academy Trust.

Subject to Articles 48-49 and 64, the Academy Trust shall have the following Directors:

- 12 Foundation Directors, appointed under Article 50,
- 2 Staff Directors, If appointed under Article 50A,
- up to 2 Directors If appointed under Article 51,
- up to 3 Parent Directors elected appointed under Articles 53-58,
- the Head teacher,
- any Additional Directors, If appointed under Article 62, 62A or 68A.

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Directors

In May 2021, St Bede's Inter Church School Trust expressed its intention to increase its Members from three to five and to limit its Directors to 12, in line with current Department for Education recommendations. These changes will take place, as terms of office for individual Members and Directors expire. To maintain a separation of roles, it will no longer be possible for an individual to serve as both a Member and Director.

The Academy Trust may also have any Co-opted Director appointed under Article 59. The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Directors shall be appointed or elected, as the case may be, under these Articles where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established or the Head teacher has not been appointed, then the relevant Article or part thereof shall not apply.

Appointment of Directors

The Diocesan Bishop of East Anglia may appoint up to six Foundation Directors and the Ely Diocesan Board of Finance may appoint up to six Foundation Directors. The Members may appoint two Staff Directors through such process as they may determine, provided that the total number of Directors (including the Head teacher) who are employees of the Academy Trust does not exceed one third of the total number of Directors nor when counted with all Directors except the Foundation Directors exceed the total number of Foundation Directors and Article 58A shall apply. The Members may appoint Directors who shall number no more than two, provided that the total number of Directors, Staff Directors, the Head teacher and Parent Directors does not exceed eight. The Head teacher shall be treated for all purposes as being an ex officio Director.

Subject to Article 57, the Parent Directors shall be elected by parents of registered pupils at the Academy. A Parent Director must be a parent of a pupil at the Academy at the time when he/she is elected. The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Directors, including any question of whether a person is a parent of a registered pupil at the Academy.

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

Co-opted Directors

The Directors appointed under Article 50 with the consent of the Diocesan Board of Education and the Diocesan Bishop may appoint up to 2 Co-opted Directors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit.

Term of Office

The term of office for any Director (other than Co-opted Directors under Article 59) shall be 4 years, save that this time limit shall not apply to the Head teacher. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Resignation and Removal

A Director shall cease to hold office if he/she resigns their office by notice to the Academy Trust (but only if at least three Directors will remain in office when the notice of resignation is to take effect).

A Director shall cease to hold office if he/she is removed by the person or persons who appointed him/her. This Article does not apply in respect of a Parent Director.

Where a Director resigns his/her office or is removed from office, the Director or, where he/she is removed from office, those removing him/her, shall give written notice thereof to the Secretary.

Where an additional or further Director appointed pursuant to Articles 62, 62A or 63 ceases to hold office as a Director for any reason, other than being removed by the Secretary of State, the Secretary of State shall be entitled to appoint an additional or further Director in his/her place.

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Directors

The Directors have continued to buy into the Cambridgeshire Governor Services support. All new Directors attend their Director Induction course. In addition, St Bede's offers a mentoring scheme whereby new Directors can be linked with an experienced member. The mentor's role is to support the new Director in their first few months and to help them to identify where they feel they can add the most value to the Governing Body. The Cambridgeshire Governor Services' papers, newsletters and course details are circulated by the Governance Professional to the Governing Body.

Organisational structure

The Governing Body of St Bede's Inter Church School devolves the responsibility of the day to day running of the Academy to the Senior Leadership Team. Their activities and decisions are monitored through a number of Director Committees of the Governing Body in to which reports are fed by the Senior Leadership Team.

Chaplaincy Committee - Chair - Rev'd Dr Geoff Cook
Finance Committee - Chair - Mr Malcolm Watson
Teaching and Learning Committee - Chair - Mrs Kathleen Das
Health and Safety Committee - Chair - Mr Jonathan Glazier

These committees meet half termly to consider reports from the Senior Leadership Team and the Head teacher is required to attend all these meetings.

The Chaplaincy Committee

This committee monitors and supports the School leaders on the distinctive Christian Ethos.

Finance Committee

The Finance Director reports on actual income and expenditure to budget and significant variances.

The minutes and reports of each committee are ratified at the full Governing Body Meetings.

Unless specifically identified to the contrary, the Board of Directors delegates to the Headteacher the total day to day management of the School, whilst remaining available for advice and assistance at all times.

The Board of Directors delegates to the Headteacher duties in particular to:

- As Accounting Officer, manage the School's financial position at a strategic and operational level
- Advise it on the discharge of its responsibilities under the Funding Agreement
- Ensure the efficient, economical and effective management of their resources and expenditure funds, capital assets resources and staff
- Ensure the maintenance of sound internal financial controls
- Seek to ensure that financial considerations are taken fully into account when reaching decisions and in their execution
- Be responsible for signing with the Chair, its annual accounts ensuring they are properly presented and causing records to the maintained relating to the accounts.

Teaching and Learning Committee

The Headteacher reports on staffing issues, capability issues, staff recruitment, admissions, pupil attendance, exclusions and pupil news along with the School Improvement Plan. A Deputy or Assistant Headteacher reports on curriculum changes, departmental improvement plans, targets and attainment.

The Health and Safety Committee

This committee monitors and site safety and risks and the safety of students and staff on visits and trips. A sub-committee meets termly to ensure safeguarding, child protection issues and staff safeguarding training are fully met.

Trade union facility time

The number of employees who were relevant union officials during the period was 1. The full time equivalent number of employees was 1. The percentage of time spent on facility time was 1%-50% by 1 employee.

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

The full governing body delegates the decisions on pay and remuneration of the Academy's key management personnel, to the governors' pay panel. The panel meets to set senior leaders remuneration, taking into consideration benchmarking reports as well as parameters and criteria for any pay increases.

Related parties and other connected charities and organisations

St Bede's Inter Church School shares its foundation with All Saints Inter Church Primary Academy in March, with the same Inter-Church Trustees (Site Trustees) supporting both Schools.

Related parties have been identified by the trustees in their annual disclosures of pecuniary interests. Further details are disclosed in note 24.

Objectives and activities

Objects and aims

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a joint Church of England and Roman Catholic Church School (with a religious character designated as such) offering a broad and balanced curriculum which shall carry out the education so as to incorporate the specific tenets, teachings and practices of the Roman Catholic Church and the specific tenets teachings and practices of the Church of England in such combination as the Diocesan Bishop of East Anglia and the Ordinary shall decide and which shall have regard to the advice of the Diocesan Bishop of East Anglia and the Diocesan Board of Education.

St Bede's Mission Statement

To create and sustain, with God's help, a learning, caring and serving community where all people are valued for who they are and who they may become in the light of Jesus Christ.

Objectives, strategies and activities

The key objectives for the Academy are detailed in the School Development Plan. The plan is divided into 4 key strategic areas -

To maintain a clear focus, five key areas have been identified as priorities for development:

- To ensure all students at St Bede's fulfil their academic potential. For every child in every subject in every year at St Bede's, progress should be at least in line with national expectations.
- To create and sustain a serving and caring St Bede's community where everyone is valued in the light of Jesus Christ. Our faith should be evident in every aspect of work, in every department and from everyone who works here.
- To ensure effective stewardship of resources including investing wisely in the School estate, facilities and equipment to inspire learning, foster well-being and strengthen relationships.
- To develop and determine the future structure of the School within a multi academy trust.

Public benefit

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit. The charitable company's aims are set out in this report. The trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Academic achievement

Our students achieved outstanding results in 2023. The results are testament not only to the hard work and commitment of our brilliant students, but also to all of the outstanding, dedicated teaching and support staff who all equally contribute to the shared success. St Bede's has now been placed within the top 3% of secondary schools nationally for the last 3 full GCSE sessions (2019, 2022 and 2023) indicating that students at St Bede's consistently make outstanding progress. However as a school we are far from complacent and always strive to find ways we can improve even further.

Highlights of the results are summarised below with comparisons being made with the 2019 results.

Headline measure	2023	2019	Change from 2019 to 2023
% Grades 7-9	50.1	42.0	+8.1%
Attainment 8	63.46	60.07	+3.39
Progress 8 (DFE Unvalidated Estimate)*	+0.9*	+0.81	+0.09

Attainment 8 – is the average attainment across the 8 subjects that qualify for this measure.

The eight subjects are divided into three categories:

Category 1 - English and maths. Double weighting is to these subjects taking the higher grade of English literature or English language.

Category 2 - The top 3 scores in English Baccalaureate (EBacc) subjects taken i.e. sciences, computer science, history, geography and languages.

Category 3 – The top 3 scores from remaining EBacc subjects.

Progress 8 – is a measure of progress of students have made in relation to national expectations(+1.0 represents an average of 1 grade per subject higher than national expectations for similar students. A progress 8 figure of +0.50 or greater represents the highest category of progress a school can achieve).

*Please note the figure of +0.9 is the unvalidated DFE estimate as at October 2023, and does not yet include any results from appeals made subsequent to the GCSE results being published.

Going concern

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

Financial review

These financial statements reflect the 2022-23 year of operational activity of the Academy. During the year the Academy received total income of £7,377,471 (2022 - £6,860,805). Of this sum, £5,027,750 (2022 - £4,896,387) was received from the DfE via the ESFA in respect of its GAG used for its day to day running costs. Other grants and income included £123,154 (2022 - £114,298) of pupil premium funding, £274,284 (2022 - £92,923) of other ESFA funding, £nil (2022 - £22,072) of COVID related funding and £606,656 (2022 - £464,973) of local authority funding. Donations and voluntary income amounted to £397,956 (2022 - £569,398) and activities for generating funds income was £33,512 (2022 - £26,585). The remaining other income amounted to £901,187 (2022- £673,818).

Costs for year totaled £7,422,319 (2022 - £7,116,607). In addition the Academy holds liabilities of £1,000,000 (2022 - £1,548,000) which relate to the Academy share of the LGPS deficit. This does not mean that an immediate liability for this amount crystallises. Payments are made in line with the rates set by the actuary to reduce this deficit.

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 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.

The Directors are confident that the Academy Trust is in a sound financial position at the end of the period. The ESFA is the principal source of funding for the Academy and expenditure has supported the teaching and learning of the students at the School.

The Governors having considered the factual matrix under which the Academy trust occupying the land (and buildings) owned by the Diocese and Church Schools of Cambridge and have been instructed that the value of the land and buildings occupied by the Academy trust company will not be recognised on the balance sheet of the company.

Reserves policy

The Directors will review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income commitment and the nature of reserves.

Directors determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

In this year the Academy sought to manage its finances in order to establish a healthy level of reserves at the period end in order to ensure it had a level of reserves adequate to cover unforeseen circumstances. Total reserves totaled £1,775,201 as at 31 August 2023 (2022 - £1,701,049) before accounting for the Academy's share of the liabilities of the LGPS. The free reserves of the Academy, the unrestricted funds less any unrestricted assets were £1,349,573 at 31 August 2023 (2022 - £1,373,155).

Directors have agreed a policy of maintaining reserve funds equivalent to three months' costs. This is to ensure business continuity in the event of an unforeseen financial issue. Revenue reserves at the end of August 2023 were £1,349,573 which is between two and three month's of costs. This has been deemed acceptable level of reserves to be held.

The remodeling of the stage area of the School hall which was started in March 2022 to create two additional new classrooms was completed in the autumn term 2022.

The School used the efficiency grant of £37,111 received during the year to upgrade to LED lighting within the School.

Investment policy

The Academy regularly reviews its working capital requirements and seeks to obtain the best return possible for its funds.

Principal risks and uncertainties

The Academy has a well established Risk Management Strategy and Risk Register. The Trust inherited a deficit on the LGPS. This was valued under FRS102 rules at £1,257,000 as at conversion on 1 March 2012. At the end of the financial year this had decreased by £257,000 to £1,000,000.

The primary risk facing the Academy is funding a teaching workforce that is progressing through pay scales.

St. Bede's operates on a large site. The risk of the site falling into disrepair or becoming unsafe is mitigated by a programme of active estate management and enhancement project planning. This is documented in the Department of Education's GEMS tool (the Good Estate Management Tool). The School has a dedicated site team who perform daily maintenance checks and tasks and there is a comprehensive weekly site walk. Planned maintenance agreements are in place for a variety of works such as electrical works, boiler, lift and air conditioning maintenance while service level agreements exist for health and safety and asbestos management. Planned maintenance agreements allow for the early identification of any potential maintenance issues and allow for works to be planned and budgeted for.

ST BEDE'S INTER CHURCH SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Health and Safety Committee, Finance Committee and Full Governors meetings have the review of the estate management plan as a standing agenda item at all their meetings.

Recent enhancement projects have included upgrading the site's fencing and main gates in 21-22 to ensure the safety not only of students and staff but also of the site. In addition, the site is also covered by close circuit television cameras. The remodelling of the stage area of the school hall which was completed during the autumn term 2022 was to improve the use of an area of the site and hence provide better value for money by providing additional teaching space. During 22-23 the efficiency grant was used to ensure compliance with minimum energy performance standards for lighting.

Fundraising

The Academy is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. St Bede's Inter Church School does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

Plans for future periods

The overall objectives for St Bede's Inter Church School are contained within our Mission Statement, which remains central to our planning, as shown on page 6.

Our School Development Plan follows closely the School's Mission Statement, with four key priority areas monitored by our Governing Body.

- Academic Progress - to ensure all students at St Bede's fulfil their academic potential. For every child, in every subject, in every year at St Bede's progress should be at least in line with national expectations.
- Christian Ethos - to create and sustain a serving and caring St Bede's community where everyone is valued in the light of Jesus Christ. Our faith should be evident in every aspect of work, in every department and from everyone who works here.
- Effective Stewardship of Resources - to care for and wisely invest in our property, facilities and equipment to inspire learning, foster well-being and strengthen relationships.
- Trust Structure - consider and agree MAT options for St Bede's.

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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Directors' report, incorporating a strategic report, was approved by order of the Governing body, as the company directors, on 4/12/2023 and signed on its behalf by:



Rev'd Dr Geoffrey Cook

Roman Catholic Foundation Governor/Chair of Directors

ST BEDE'S INTER CHURCH SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that St Bede's Inter Church School 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 Governing body has delegated the day-to-day responsibility to the Headteacher, 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 St Bede's Inter Church School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Governing body 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. The Governing body has formally met 4 times during the year. Attendance during the year at meetings of the Governing body was as follows:

Directors	Meetings attended	Out of possible
Charlotte Avery (Anglican Foundation Governor)	3	4
Rev'd Dr Geoffrey Cook (Roman Catholic Foundation Governor/Chair of Directors)	4	4
Kathleen Das (Roman Catholic Foundation)	4	4
Alistair Day (Headteacher)	4	4
Rev'd Andrew Day (Anglican Foundation Governor)	3	4
Jonathan Glazier (Foundation Governor)	4	4
Ralf Huebner (Roman Catholic Foundation Governor)	0	4
Michael McGarvey (Roman Catholic Foundation Governor)	3	4
Gary Morgan (Parent Governor)	3	4
Monika Roskova (Roman Catholic Foundation)	3	4
Malcolm Watson (Co-opted Governor)	2	4
Karen White (Anglican Foundation Governor)	3	4

Conflicts of interest

Governance reviews

The Governing body feels that meeting 4 times during the year is appropriate to the size of the School and in light of the number of other committees which met at intervals throughout the year. If deemed necessary the Governing body would hold additional emergency meetings in addition to the 4 regular scheduled meetings.

The competence of the Governing body is subject to an annual skills audit at the start of each academic year. Governors have mandatory training courses and additional training is provided if any skills gaps are identified.

The meetings of all committees are evaluated in terms of the actions taken and the resulting impact on students.

The finance committee is a sub-committee of the main Governing body. Its purpose is to ensure sound management of the Academy finances and resources.

ST BEDE'S INTER CHURCH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Kathleen Das (Roman Catholic Foundation)	5	5
Alistair Day (Headteacher)	4	5
Jonathan Glazier (Foundation Governor)	3	5
Michael McGarvey (Roman Catholic Foundation Governor)	5	5
Gary Morgan (Parent Governor)	4	5
Monika Roskova (Roman Catholic Foundation)	4	5
Malcolm Watson (Co-opted Governor)	5	5

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Governing body where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Improved educational outcomes;
- Closer financial governance and oversight;
- Careful purchasing;
- Reviewing controls and managing risks; and
- Reviewing and amending structures, including staff models.

St. Bede's operates on a large site. The risk of the site falling into disrepair or becoming unsafe is mitigated by a programme of active estate management and enhancement project planning. This is documented in the Department of Education GEMS tool (the Good Estate Management Tool). The School has robust tendering process to ensure good value for money in regards to management of the site. Where possible St Bede's works with local authority preferred suppliers while energy consumption is monitored internally on a monthly basis and annually via DEC (Display Energy Certificates) reports.

The purpose of the system of internal control

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

Capacity to handle risk

The Governing body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Governing body.

ST BEDE'S INTER CHURCH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The risk and control framework

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

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

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Days Accountancy Services, to perform additional checks.

The role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- testing of income received
- testing of purchase systems
- testing expenses claims and gifts
- testing of control account / bank reconciliations
- reviewing for fraud

The internal auditor reports to the Governing body through the finance committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Governing body. There were two internal audits during the financial year one in the winter and one in the summer term. The internal auditor delivered the schedule of work as planned. No material weaknesses in control were identified.

Review of effectiveness

As Accounting Officer, the Headteacher 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 external auditor;
- the work of the internal auditor;
- the monitoring of the Finance Committee;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses if necessary and ensure continuous improvement of the system is in place.

Approved by order of the Governing body on 4/12/23... and signed on its behalf by:

Rev'd Dr Geoffrey Cook
Roman Catholic Foundation Governor/Chair
of Directors



Alistair Day
Headteacher



ST BEDE'S INTER CHURCH SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

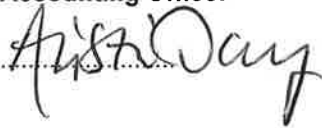
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of St Bede's Inter Church School, I have considered my responsibility to notify the Academy Trust Governing body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

Alistair Day
Accounting Officer



ST BEDE'S INTER CHURCH SCHOOL

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The directors (who also act as trustees for St Bede's Inter Church School) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing body on 4/12/23 and signed on its behalf by:


Rev'd Dr Geoffrey Cook
Roman Catholic Foundation Governor/Chair of Directors

ST BEDE'S INTER CHURCH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S INTER CHURCH SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

ST BEDE'S INTER CHURCH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S INTER CHURCH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Academy 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

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.

ST BEDE'S INTER CHURCH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S INTER CHURCH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

4/12/23

**Chartered Accountants
Statutory Auditor**

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

ST BEDE'S INTER CHURCH SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S INTER CHURCH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 15 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bede's Inter Church School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Bede's Inter Church School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Bede's Inter Church School 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 St Bede's Inter Church School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Bede's Inter Church School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Bede's Inter Church School's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the Academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of governors' meetings.

ST BEDE'S INTER CHURCH SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S INTER CHURCH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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



Reporting Accountant

Azets Audit Services

Ruthlyn House

90 Lincoln Road

Peterborough

Cambridgeshire

PE1 2SP

United Kingdom

Dated: *4/12/23*

ST BEDE'S INTER CHURCH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	38,661	292,830	66,465	397,956	569,398
Charitable activities:						
- Funding for educational operations	4	901,187	6,031,844	-	6,933,031	6,264,471
Other trading activities	5	33,512	-	-	33,512	26,585
Investments	6	12,972	-	-	12,972	351
Total		986,332	6,324,674	66,465	7,377,471	6,860,805
Expenditure on:						
Charitable activities:						
- Educational operations	9	910,641	6,389,155	122,523	7,422,319	7,116,607
Total	7	910,641	6,389,155	122,523	7,422,319	7,116,607
Net income/(expenditure)		75,691	(64,481)	(56,058)	(44,848)	(255,802)
Transfers between funds	18	-	(153,792)	153,792	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	667,000	-	667,000	2,612,000
Net movement in funds		75,691	448,727	97,734	622,152	2,356,198
Reconciliation of funds						
Total funds brought forward		460,488	(635,333)	327,894	153,049	(2,203,149)
Total funds carried forward		536,179	(186,606)	425,628	775,201	153,049

ST BEDE'S INTER CHURCH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	18,430	293,552	257,416	569,398
Charitable activities:					
- Funding for educational operations	4	673,818	5,590,653	-	6,264,471
Other trading activities	5	26,585	-	-	26,585
Investments	6	351	-	-	351
Total		<u>719,184</u>	<u>5,884,205</u>	<u>257,416</u>	<u>6,860,805</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	682,529	6,003,366	430,712	7,116,607
Total	7	<u>682,529</u>	<u>6,003,366</u>	<u>430,712</u>	<u>7,116,607</u>
Net income/(expenditure)		36,655	(119,161)	(173,296)	(255,802)
Transfers between funds	18	-	(60,415)	60,415	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	2,612,000	-	2,612,000
Net movement in funds		36,655	2,432,424	(112,881)	2,356,198
Reconciliation of funds					
Total funds brought forward		<u>423,833</u>	<u>(3,067,757)</u>	<u>440,775</u>	<u>(2,203,149)</u>
Total funds carried forward		<u>460,488</u>	<u>(635,333)</u>	<u>327,894</u>	<u>153,049</u>

ST BEDE'S INTER CHURCH SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		460,238		376,050
Current assets					
Debtors	14	94,973		313,508	
Cash at bank and in hand		1,648,046		1,809,841	
		<u>1,743,019</u>		<u>2,123,349</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(406,993)		(763,741)	
Net current assets			<u>1,336,026</u>		<u>1,359,608</u>
Total assets less current liabilities			<u>1,796,264</u>		<u>1,735,658</u>
Creditors: amounts falling due after more than one year	16		(21,063)		(34,609)
Net assets excluding pension liability			<u>1,775,201</u>		<u>1,701,049</u>
Defined benefit pension scheme liability	20		(1,000,000)		(1,548,000)
Total net assets			<u><u>775,201</u></u>		<u><u>153,049</u></u>
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			425,628		327,894
- Restricted income funds			813,394		912,667
- Pension reserve			(1,000,000)		(1,548,000)
Total restricted funds			<u>239,022</u>		<u>(307,439)</u>
Unrestricted income funds	18		<u>536,179</u>		<u>460,488</u>
Total funds			<u><u>775,201</u></u>		<u><u>153,049</u></u>

The accounts on pages 20 to 44 were approved by the Directors and authorised for issue on 4/12/23 and are signed on their behalf by:


 Rev'd Dr Geoffrey Cook
 Roman Catholic Foundation Governor/Chair of Directors

Company registration number 07941524 (England and Wales)

ST BEDE'S INTER CHURCH SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(68,126)		204,524
Cash flows from investing activities					
Dividends, interest and rents from investments		12,972		351	
Capital grants from DfE Group		66,465		270,407	
Purchase of tangible fixed assets		(159,560)		(60,184)	
Net cash (used in)/provided by investing activities			(80,123)		210,574
Cash flows from financing activities					
Repayment of other loan		(13,546)		(13,546)	
Net cash used in financing activities			(13,546)		(13,546)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(161,795)		401,552
Cash and cash equivalents at beginning of the year			1,809,841		1,408,289
Cash and cash equivalents at end of the year			1,648,046		1,809,841

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors have made this assessment in respect of a period of one year from the date of approval of the accounts, and consider that the going concern basis is appropriate.

1.3 Income

All income is recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

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

Donations

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

Other income

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

Donated 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Directors' meetings and reimbursed expenses.

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

The ESFA commissioned a professional valuation at 31 March 2012 on a depreciated replacement cost value basis and that valuation has been used to bring the property into these accounts during the year ended 31 August 2013.

The playing fields land was professionally valued at conversion by DVS Property Specialists.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Leasehold land	39 years straight line
Computer equipment	4 years / leased assets 3 years
Fixtures, fittings & equipment	4 years
Motor vehicles	3 years

The property occupied by the Academy is owned by the Anglican Ely Diocese, the Roman Catholic Diocese of East Anglia and Church Schools of Cambridge Trustees. The Academy has been granted a licence to occupy which can be revoked at any time. Therefore the property has not been recognised within assets in the financial statements as instructed. To represent the value in use of these properties a notional rental charge equal to the rateable value of the property has been included along with a corresponding donation from the Anglican Ely Diocese, the Roman Catholic Diocese of East Anglia and Church Schools of Cambridge Trustees.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 in the Statement of Financial Activities.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the 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 instructions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

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.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	5,890
Capital grants	-	66,465	66,465	251,526
Other donations	38,661	292,830	331,491	311,982
	<u>38,661</u>	<u>359,295</u>	<u>397,956</u>	<u>569,398</u>

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	5,027,750	5,027,750	4,896,387
Other DfE/ESFA grants:				
- Pupil premium	-	123,154	123,154	114,298
- Supplementary grant	-	224,470	224,470	61,563
- Others	-	49,814	49,814	31,360
	<u>-</u>	<u>5,425,188</u>	<u>5,425,188</u>	<u>5,103,608</u>
Other government grants				
Local authority grants	-	606,656	606,656	464,973
	<u>-</u>	<u>606,656</u>	<u>606,656</u>	<u>464,973</u>
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	22,072
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,072</u>
Other incoming resources	<u>901,187</u>	<u>-</u>	<u>901,187</u>	<u>673,818</u>
Total funding	<u>901,187</u>	<u>6,031,844</u>	<u>6,933,031</u>	<u>6,264,471</u>

The Academy received £nil (2022 - £20,253) for mass testing and £nil (2022 - £1,819) for vaccination.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	15,443	-	15,443	13,324
Other income	18,069	-	18,069	13,261
	<u>33,512</u>	<u>-</u>	<u>33,512</u>	<u>26,585</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	12,972	-	12,972	351
	<u>12,972</u>	<u>-</u>	<u>12,972</u>	<u>351</u>

ST BEDE'S INTER CHURCH SCHOOL

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

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Academy's educational operations					
- Direct costs	3,516,303	-	1,164,120	4,680,423	4,185,955
- Allocated support costs	1,181,982	1,083,181	476,733	2,741,896	2,930,652
	<u>4,698,285</u>	<u>1,083,181</u>	<u>1,640,853</u>	<u>7,422,319</u>	<u>7,116,607</u>

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	292,500	292,500
Depreciation of tangible fixed assets	75,372	192,500
Fees payable to auditor for:		
- Audit	11,700	11,700
- Other services	1,750	1,200
Net interest on defined benefit pension liability	67,000	66,000

8 Governance costs

	Total	Total
	2023	2022
	£	£
All from restricted funds:		
Amounts included in support costs		
Legal costs	5,676	9,899
Auditor's remuneration		
- Audit of financial statements	11,700	11,700
- Other audit costs	1,750	1,200
Other governance costs	-	313
	<u>19,126</u>	<u>23,112</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
	£	£	£	£
Direct costs				
Educational operations	631,541	4,048,882	4,680,423	4,185,955
Support costs				
Educational operations	279,100	2,462,796	2,741,896	2,930,652
	<u>910,641</u>	<u>6,511,678</u>	<u>7,422,319</u>	<u>7,116,607</u>

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities	(Continued)	
Analysis of costs	2023	2022
	£	£
Direct costs		
Teaching and educational support staff costs	3,516,303	3,331,052
Staff development	17,940	31,075
Technology costs	90,562	80,076
Educational supplies and services	327,222	187,434
Examination fees	96,855	70,353
Other direct costs	631,541	485,965
	<u>4,680,423</u>	<u>4,185,955</u>
Support costs		
Support staff costs	1,181,982	1,160,899
Depreciation	75,372	192,500
Recruitment and support	12,474	16,253
Maintenance of premises and equipment	374,508	463,229
Cleaning	112,463	108,616
Energy costs	124,791	61,191
Rent, rates and other occupancy costs	351,539	341,800
Insurance	20,733	20,227
Security and transport	26,213	184,204
Catering	296,965	237,580
Finance costs	67,000	66,000
Legal costs	5,676	9,899
Other support costs	78,730	55,041
Governance costs	13,450	13,213
	<u>2,741,896</u>	<u>2,930,652</u>

£52,000 (2022 - £227,000) of salary costs relate to adjustments in the LGPS pension liability.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	3,338,363	3,111,318
Social security costs	330,193	312,769
Pension costs	841,246	982,147
Staff costs - employees	4,509,802	4,406,234
Agency staff costs	188,483	85,717
Staff development and other staff costs	4,698,285 17,940	4,491,951 31,075
Total staff expenditure	4,716,225	4,523,026

Staff numbers

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

	2023 Number	2022 Number
Teachers	57	62
Administration and support	45	47
Management	5	5
	107	114

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Key management personnel

The key management personnel of the Academy 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 employers national insurance) received by key management personnel for their services to the Academy Trust was £491,587 (2022 - £458,590).

11 Directors' remuneration and expenses

The Head teacher and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of Head teacher and staff, and not in respect of their services as Directors. Other Directors did not receive any payments, other than expenses, from the Academy trust in respect of their role as Directors. During the year, travel and subsistence payments totalling £nil (2022 - £nil) were reimbursed to Directors.

The value of Directors' remuneration was as follows:

A Day (Headteacher and Governor)

Remuneration £100,000 - £105,000 (2022 - £95,000 - £100,000)

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

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

12 Directors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for this insurance is included in the total insurance cost.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Leasehold land	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	287,000	759,757	728,728	24,275	1,799,760
Additions	-	137,321	22,239	-	159,560
Disposals	-	(37,091)	-	-	(37,091)
At 31 August 2023	287,000	859,987	750,967	24,275	1,922,229
Depreciation					
At 1 September 2022	10,716	676,841	711,878	24,275	1,423,710
On disposals	-	(37,091)	-	-	(37,091)
Charge for the year	7,357	58,848	9,167	-	75,372
At 31 August 2023	18,073	698,598	721,045	24,275	1,461,991
Net book value					
At 31 August 2023	268,927	161,389	29,922	-	460,238
At 31 August 2022	276,284	82,916	16,850	-	376,050

14 Debtors

	2023 £	2022 £
Trade debtors	31,495	5,590
VAT recoverable	24,338	42,917
Prepayments and accrued income	39,140	265,001
	94,973	313,508

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	13,546	13,546
Trade creditors	92,499	129,956
Other taxation and social security	73,425	76,512
Other creditors	88,940	84,705
Accruals and deferred income	138,583	459,022
	406,993	763,741

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16	Creditors: amounts falling due after more than one year	2023 £	2022 £
	Other loans	21,063	34,609
		<u>21,063</u>	<u>34,609</u>
	Analysis of loans	2023 £	2022 £
	Wholly repayable within five years	34,609	48,155
	Less: included in current liabilities	(13,546)	(13,546)
		<u>21,063</u>	<u>34,609</u>
	Amounts included above	<u>21,063</u>	<u>34,609</u>
	Loan maturity		
	Debt due in one year or less	13,546	13,546
	Due in more than one year but not more than two years	13,546	13,546
	Due in more than two years but not more than five years	7,517	18,054
	Due in more than five years	-	3,009
		<u>34,609</u>	<u>48,155</u>
17	Deferred income	2023 £	2022 £
	Deferred income is included within:		
	Creditors due within one year	59,243	219,876
		<u>59,243</u>	<u>219,876</u>
	Deferred income at 1 September 2022	219,876	167,079
	Released from previous years	(219,876)	(167,079)
	Resources deferred in the year	59,243	219,876
		<u>59,243</u>	<u>219,876</u>
	Deferred income at 31 August 2023	<u>59,243</u>	<u>219,876</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2023/24 financial year in respect of parental contributions to lunches and transport.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	765,941	5,027,750	(5,058,061)	(153,792)	581,838
Pupil premium	-	123,154	(123,154)	-	-
Other DfE/ESFA grants	-	274,284	(274,284)	-	-
Other government grants	146,726	606,656	(521,826)	-	231,556
Other restricted funds	-	292,830	(292,830)	-	-
Pension reserve	(1,548,000)	-	(119,000)	667,000	(1,000,000)
	<u>(635,333)</u>	<u>6,324,674</u>	<u>(6,389,155)</u>	<u>513,208</u>	<u>(186,606)</u>
Restricted fixed asset funds					
Inherited on conversion	276,284	-	(7,359)	-	268,925
DfE group capital grants	-	66,465	(47,151)	(19,314)	-
Capital expenditure from GAG	4,681	-	(34,733)	159,560	129,508
Insurance claim - fire	95,084	-	(33,280)	-	61,804
ESFA capital loans	(48,155)	-	-	13,546	(34,609)
	<u>327,894</u>	<u>66,465</u>	<u>(122,523)</u>	<u>153,792</u>	<u>425,628</u>
Total restricted funds	<u>(307,439)</u>	<u>6,391,139</u>	<u>(6,511,678)</u>	<u>667,000</u>	<u>239,022</u>
Unrestricted funds					
General funds	482,427	732,016	(637,613)	-	576,830
Transport	(21,939)	254,316	(273,028)	-	(40,651)
	<u>460,488</u>	<u>986,332</u>	<u>(910,641)</u>	<u>-</u>	<u>536,179</u>
Total funds	<u>153,049</u>	<u>7,377,471</u>	<u>(7,422,319)</u>	<u>667,000</u>	<u>775,201</u>

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

Restricted general funds

General Annual Grant must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The restricted grant income in the year all relates to the provision of education for the students attending the Academy.

The pension provision equates to the deficit on the Local Government Pension Scheme FRS102 valuation.

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.

Restricted fixed asset fund

Restricted Fixed Assets Funds represent capital funding received from the ESFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

Unrestricted reserve

These funds relate to unrestricted income to be used to support the Academy's objectives and educational activities.

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	648,381	4,896,387	(4,718,412)	(60,415)	765,941
Pupil premium	14,700	114,298	(128,998)	-	-
Catch-up premium	50,370	-	(50,370)	-	-
Other Coronavirus funding	-	22,072	(22,072)	-	-
Other DfE/ESFA grants	-	92,923	(92,923)	-	-
Other government grants	85,792	464,973	(404,039)	-	146,726
Other restricted funds	-	293,552	(293,552)	-	-
Pension reserve	(3,867,000)	-	(293,000)	2,612,000	(1,548,000)
	<u>(3,067,757)</u>	<u>5,884,205</u>	<u>(6,003,366)</u>	<u>2,551,585</u>	<u>(635,333)</u>
Restricted fixed asset funds					
Inherited on conversion	283,555	-	(7,271)	-	276,284
DfE group capital grants	-	251,526	(232,322)	(19,204)	-
Capital expenditure from GAG	90,557	-	(151,949)	66,073	4,681
Insurance claim - fire	128,364	-	(33,280)	-	95,084
Laptops donated by DfE	-	5,890	(5,890)	-	-
ESFA capital loans	(61,701)	-	-	13,546	(48,155)
	<u>440,775</u>	<u>257,416</u>	<u>(430,712)</u>	<u>60,415</u>	<u>327,894</u>
Total restricted funds	<u>(2,626,982)</u>	<u>6,141,621</u>	<u>(6,434,078)</u>	<u>2,612,000</u>	<u>(307,439)</u>
Unrestricted funds					
General funds	413,864	474,212	(405,649)	-	482,427
Transport	9,969	244,972	(276,880)	-	(21,939)
	<u>423,833</u>	<u>719,184</u>	<u>(682,529)</u>	<u>-</u>	<u>460,488</u>
Total funds	<u>(2,203,149)</u>	<u>6,860,805</u>	<u>(7,116,607)</u>	<u>2,612,000</u>	<u>153,049</u>

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	460,238	460,238
Current assets	647,270	1,016,410	79,339	1,743,019
Current liabilities	(111,091)	(203,016)	(92,886)	(406,993)
Non-current liabilities	-	-	(21,063)	(21,063)
Pension scheme liability	-	(1,000,000)	-	(1,000,000)
Total net assets	536,179	(186,606)	425,628	775,201

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	376,050	376,050
Current assets	695,940	1,343,656	83,753	2,123,349
Current liabilities	(235,452)	(430,989)	(97,300)	(763,741)
Non-current liabilities	-	-	(34,609)	(34,609)
Pension scheme liability	-	(1,548,000)	-	(1,548,000)
Total net assets	460,488	(635,333)	327,894	153,049

20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. 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 £88,892 were payable to the schemes at 31 August 2023 (2022: £84,427) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £577,243 (2022: £566,282).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26% for employers and 5.5 to 9.9% for employees.

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

Total contributions made	2023 £	2022 £
Employer's contributions	243,000	169,000
Employees' contributions	49,000	43,000
Total contributions	<u>292,000</u>	<u>212,000</u>

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.5	3.7
Rate of increase for pensions in payment/inflation	3.0	3.2
Discount rate for scheme liabilities	5.2	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	20.6	22.0
- Females	24.1	24.2
Retiring in 20 years		
- Males	21.4	22.9
- Females	26.0	26.0

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

	2023 £	2022 £
0.5% decrease in Real Discount Rate	405,000	450,000
0.5% increase in the Salary Increase Rate	25,000	25,000
0.5% increase in the Pension Increase Rate	385,000	425,000

Defined benefit pension scheme net liability	2023 £	2022 £
Scheme assets	3,187,000	2,875,000
Scheme obligations	(4,187,000)	(4,423,000)
Net liability	(1,000,000)	(1,548,000)

The Academy Trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	2,039,680	2,012,500
Bonds	637,400	373,750
Property	478,050	460,000
Other assets	31,870	28,750
Total market value of assets	3,187,000	2,875,000

The actual return on scheme assets was £110,000 (2022: £(26,000)).

ST BEDE'S INTER CHURCH SCHOOL

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

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	295,000	396,000
Interest income	(126,000)	(47,000)
Interest cost	193,000	113,000
Total operating charge	362,000	462,000
Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	4,423,000	6,665,000
Current service cost	295,000	396,000
Interest cost	193,000	113,000
Employee contributions	49,000	43,000
Actuarial gain	(683,000)	(2,685,000)
Benefits paid	(90,000)	(109,000)
At 31 August 2023	4,187,000	4,423,000
Changes in the fair value of the Academy Trust's share of scheme assets	2023 £	2022 £
At 1 September 2022	2,875,000	2,798,000
Interest income	126,000	47,000
Actuarial loss	(16,000)	(73,000)
Employer contributions	243,000	169,000
Employee contributions	49,000	43,000
Benefits paid	(90,000)	(109,000)
At 31 August 2023	3,187,000	2,875,000

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Reconciliation of net expenditure to net cash flow from operating activities	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(44,848)	(255,802)
Adjusted for:			
Capital grants from DfE and other capital income		(66,465)	(257,416)
Investment income receivable	6	(12,972)	(351)
Defined benefit pension costs less contributions payable	20	52,000	227,000
Defined benefit pension scheme finance cost	20	67,000	66,000
Depreciation of tangible fixed assets		75,372	192,500
Decrease/(increase) in debtors		218,535	(119,909)
(Decrease)/increase in creditors		(356,748)	352,502
Net cash (used in)/provided by operating activities		(68,126)	204,524

22 Analysis of changes in net funds	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	1,809,841	(161,795)	1,648,046
Loans falling due within one year	(13,546)	-	(13,546)
Loans falling due after more than one year	(34,609)	13,546	(21,063)
	<u>1,761,686</u>	<u>(148,249)</u>	<u>1,613,437</u>

23 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	9,167	-
Amounts due in two and five years	34,376	-
	<u>43,543</u>	<u>-</u>

ST BEDE'S INTER CHURCH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which Directors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Some of the Governors have children who are pupils at the Academy, consequently there may be transactions between those Governors and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

No related party transactions took place in the period of account other than certain Directors' remuneration and expenses already disclosed in note 11.

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

No individual has a controlling interest in the charitable company.