

Company Registration Number: 07798550 (England & Wales)

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

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ST BEDE'S CATHOLIC COLLEGE
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Clifton Diocese Bishop Declan Lang
Trustees	Dr A Chrysostomou, Chair of Trustees (from 03/10/2023) ^{3,4} Mrs A Duckett ^{3,5} Mrs T Gilpin ^{1,3,5} Mr R King, Principal ^{1,2,3,4} Mrs S Kinsman (resigned 31 March 2023) ² Ms C Mitchell ³ Mr E Reeves ¹ Mrs M Smith ² Mrs E White (resigned 30 June 2023) ¹ Dr J Sarfo-Annin (appointed 6 January 2023) ³ Mrs M Cheshire ^{1,2,4} Mrs R Lemin ^{2,5} Mr C McMillan, Vice Chair (from 03/10/2023) ⁴ Mr V Curnock ⁴ Mrs V Jennings-Smith (appointed 1 April 2023) ^{1,2} Dr E Vigna (appointed 10 November 2022) ^{2,3,5} ¹ Finance Committee ² Personnel Committee ³ Curriculum Committee ⁴ Sites and Buildings Committee ⁵ Admissions Committee
Company registered number	07798550
Company name	St Bede's Catholic College
Principal and registered office	Long Cross Lawrence Weston Bristol BS11 0SU
Company secretary	Claire Walker
Chief executive officer	Robert King
Strategic Leadership Team	Mr R King, Principal Mr D O'Rourke, Vice Principal Mrs M Smith, Vice Principal Mr V Curnock, Assistant Principal Miss L Kirkbright, Assistant Principal Ms C Mitchell, Assistant Principal Mr B Osborne, Assistant Principal Mr N Sutton, Assistant Principal

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Nat West
13 High Street
Westbury-on-Trym
Bristol
BS9 3BF

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 19. It has a pupil capacity of 1,295 and had a roll of 1,300 in the school census on 5th October 2023. We are currently over capacity due to in-year appeals.

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 Catholic College are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as St Bede's Catholic College.

Details of the Trustees who served throughout the year, except where noted, are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

TRUSTEES

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises the Principal/CEO, a minimum of 2 Parent Trustees, up to 2 Staff Trustees (providing that the total number of Trustees, including the Principal, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 10 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 8 Foundation Trustees who are appointed by the Bishop.
- up to 2 Parent Trustees who are elected by Parents of registered pupils at the Academy.
- up to 2 Staff Trustees appointed by Trustee board.
- the Principal/CEO who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Clifton is empowered under article 50 to appoint 8 Foundation Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the diocese and other bodies.

Organisational Structure

The Board of Trustees normally meets three times a year. The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 5 committees as follows;

- Finance and Audit Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and ensuring compliance with reporting and regulatory requirements. It will set and approve the annual budget, under its delegated powers and financial policy statements.
- Curriculum Committee - this meets four times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Admissions Committee, which meets twice a year to deal with all matters relating to admissions.
- Personnel Committee - this meets three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to human resources, personnel and pay.
- Sites and Buildings Committee - this meets three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to maintenance and development of the college sites and buildings, as well as health and safety and risk assessments.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Principal and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Principal and Senior Leadership Team (SLT). The SLT comprises the Vice Principals and Assistant Principals. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure that consists of the Trustees, The Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

**ST BEDE'S CATHOLIC COLLEGE
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Senior Leadership Team (SLT) consists of the Principal, two Vice Principals, and four Assistant Principals. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting to them. The Principal, Academy Business Manager and Finance Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders that must be authorised in line with the Scheme of Delegation. The Principal is responsible for the appointment of staff.

The Principal is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusting as appropriate for any additional responsibilities.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2023.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of St Bede's Catholic College. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the board

OBJECTIVES AND ACTIVITIES

Objects and Aims

St Bede's Catholic College has committed itself to the principles of Catholic education and academic excellence, as envisioned by our namesake, St Bede. Our core mission is to ensure that each child is challenged and given every opportunity to flourish and grow spiritually, academically and socially within a Christian environment, founded on the Gospel of Jesus Christ and the teachings of the Catholic Church. Everything we do has its foundation in love and we want to encourage all in our community to partner with God so as to walk in newness of life.

We aim to:

- Enrich students' understanding of the Catholic faith and to cultivate respect and understanding for other religious traditions. Prayer and worship is central to college life.
- Create an environment that is warm and welcoming, well-ordered and disciplined, reflecting the mutual trust and respect between staff and students where each person is recognised as an individual, valued and enabled to fulfil their potential to the highest possible standard.
- Provide a full and comprehensive curriculum for all students to enable them to develop their full potential in all areas of college life: spiritual, intellectual, physical, creative, moral and social.
- Give students a unique experience that will prepare them for the future and last a life time.
- Promote a spirit of collaboration and co-operation, recognising that all staff have a contribution to make to the college. All teachers and support staff must be valued and treated with respect.
- Develop strong relationships with our students and their families.

**ST BEDE'S CATHOLIC COLLEGE
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Reflect the principles of equal opportunity for all in our structures, curriculum, values and policies.
- Inspire students to be good stewards of the earth, to conserve and protect God's creation and the earth's resources.
- Have a transformational impact on the individual, giving them confidence that they can make a difference in the world.

Objectives, Strategies and Activities

PRIORITIES FOR 2023/2024

Priority 1	Behaviours for Excellence – improving the conduct of students both in and outside the classroom
Priority 2	Increasing the community's understanding and implementation of Catholic Social Teaching
Priority 3	Improving levels of attendance for all groups
Priority 4	The quality of assessment
Priority 5	Maintaining Sixth Form excellence in a time of disruption
Priority 6	Maintaining excellence across Student Wellbeing and SEND in a time of change

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in the diocese of Clifton and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of Science and PE.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

Achievements and Performance

The levels of attainment and progress demonstrated by our Year 11 and Year 13 students in the summer of 2023 (see below) were excellent. Subject teachers worked extremely hard to prepare students well for their exams. This said, it is vital that no complacency arises from the improvement in performance. Returning to normal grade boundaries in 2023 provides a potential for regressions without our practice being attuned to the situation.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

GCSE Results August 2023

9-7: 37%

9-4: 89%

4+ English and Maths: 87%

A8: 5.7

P8 (est.): 0.57

Notable outcomes by subjects at 4+ in 2023 include:

French	95%	English Language	91%
Biology	93%	Mathematics	91%
Physics	94%	Religious Studies	90%
Chemistry	91%	Business Studies	88%
Art and Design	91%	Textiles	100%
Computer Science	93%	Health and Social Care	89%
Music	97%	3D Art	90%

'A' Level Results August 2023

A*-A 25% A*-B 49% A*-C 71% A*-E 98%

Average Grade: C+

The school has a strong CIAG programme enabling pupils to make well-informed decisions at key transition points. The destination information from the school's own data indicates that 86% of pupils, including the most vulnerable and those in the disadvantaged cohorts have progressed to further education in sixth forms or colleges, apprenticeship, training or employment.

- 82% achieved places at university; 69% of these at first choice. Other students went on gap years (7%) or employment or apprenticeships (11%).
- The co-curriculum experience has improved with a greater range of opportunity since 2018/2019. This includes rugby, fitness, leadership and team building events, musical instrument lessons, cooking, wellness sessions, art, board games club, gardening, drama, Gold Duke of Edinburgh Award. Since 2020, the college has welcomed keynote speakers including Bank of England Deputy Governor, Mark Woods (2020) and Sara Bennison, Chief Marketing Officer for Nationwide (2021)

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against GAG requires special attention. In the period under review, £Nil was carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2023 were 1,300 at the Autumn Census date. The college continues to be oversubscribed.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding CIF). For 2023 this was 68.5% (2022: 76.9%).

Going Concern

After making appropriate enquiries, the Board of Trustees 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.

**ST BEDE'S CATHOLIC COLLEGE
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, the Academy received total income of £8,925,773 and incurred total expenditure of £9,708,408. The excess of income over expenditure for the year was (£782,635).

At 31 August 2023 the net book value of fixed assets was £1,851,899 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings belonging to Clifton Diocese are not recognised as fixed assets. Instead, a figure calculated as the equivalent of annual depreciation is recognised as a donation in kind and a rent expense. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees have determined that the appropriate level of free reserves should be approximately two months of expenditure. The reason for this 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 or a fall or rise in pupil numbers. Total reserves of the academy amount to £3,962,900 (excluding the defined benefit pension liability), although £1,851,899 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £2,111,001 (representing £472,468 designated funds and £1,638,533 unrestricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2.6 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- Provide a short-term working balance to cushion the impact of uneven cashflow. This is currently agreed as approximately 2 months' payroll costs, £900,000.
- £1,350,000 towards the construction of the new sixth form block, of which spending has been incurred in the 2022/23 financial year and construction is due to be completed in 2023/24.
- ICT infrastructure improvements (£325,000 - 5 year plan)
- Act as a cushion against lagged pupil funding (£200,000)
- Provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budgets for example fluctuations in student numbers (£200,000)
- Rolling programme for lighting, moving over to LED for energy efficiency

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Upgrade the aesthetics of the college to enhance the learning environment

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year, 88.3% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

**ST BEDE'S CATHOLIC COLLEGE
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the reduction in post 16 funding levels, the real terms freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 18 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

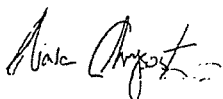
The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12th December 2023 and signed on its behalf by:



Dr A Chrysostomou
Chair of Trustees

**ST BEDE'S CATHOLIC COLLEGE
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Catholic College and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Dr A Chrysostomou	3	4
Mrs A Duckett	3	4
Mrs T Gilpin	4	4
Mrs Cheshire	3	4
Mr R King	4	4
Mrs S Kinsman	3	3
Mrs R Lemin	3	4
Mr C McMillan	4	4
Mrs Smith	4	4
Mr E Reeves	3	4
Mrs E White	1	4
Dr E Vigna	2	3
Dr J Sarfo-Annin	2	2
Mrs V Jennings Smith	1	1

Governance Review

The college remained Good overall in its October 2021 Ofsted inspection and Outstanding in its November 2021 Section 48 inspection.

The governing body has lost a number of experienced Trustees in the last 24 months and so training, review and challenge are understood to be vital.

An external review was planned by Trustees and the areas of strategy, systems, roles and responsibilities and characteristics of outstanding governance were examined. Self-assessment is annual, and all governors participate in training relevant to their responsibilities.

The Finance Committee is a committee of the main Board of Trustees, with delegated powers. Its purpose is to:

- Consider the Academy's indicative funding, notified annually by the ESFA and to assess its implications for the Academy, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
- Provide guidance to the governing body on all matters relating to finance.
- Prepare draft financial policy statements.
- Review financial policy statements in the light of medium and long term planning.
- Receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.

**ST BEDE'S CATHOLIC COLLEGE
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy and with the financial regulations of the DfE, drawing any matters of concern to the attention of the governing body.
- Recommend to the Governing Body the level of day to day financial management delegated to the Principal.
- Receive auditors' reports and recommend to the full Governing Body action as appropriate in response to audit findings.
- Put in place a 3 year budget forecast.
- Liaise with and receive reports from the personnel, curriculum and sites and buildings committees, as appropriate, and make recommendations to those committees about the financial aspects of matters being considered.
- Monitor and review procedures for ensuring the effective implementation and operation of financial procedures on a regular basis, including the implementation of bank account arrangements and, where appropriate, to make recommendations for improvement.
- Prepare financial statements in accordance with Companies Act and Charity Commission requirements.
- Recommend to the full Governing Body the appointment or reappointment of the auditors of the Academy.
- Ensure the Academy remains informed about current affairs, matters external to the College and responds to issues as appropriate and keeps within the law.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the governing body by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R King	3	3
Mr E Reeves	3	3
Mrs M Cheshire	3	3
Mrs E White	1	3
Mrs T Gilpin	3	3

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Catholic College for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Audit 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint James Cowper-Kreston as internal auditor.

The internal auditor's/reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

No significant matters were found.

REVIEW OF EFFECTIVENESS

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

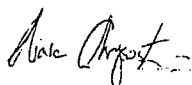
- The work of the internal auditor/reviewer
- The work of the external auditor

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

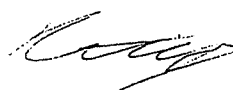
**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 12th December 2023 and signed on its behalf by:



Dr A Chrysostomou
Chair of Trustees



Mr R King
Accounting Officer

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Bede's Catholic College, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



Mr R King
Accounting Officer

Date: 12/12/23

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

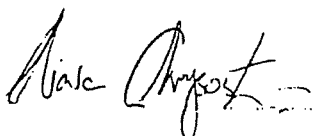
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



Chair of Trustees

Date: 12/12/23

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BEDE'S CATHOLIC COLLEGE**

OPINION

We have audited the financial statements of St Bede's Catholic College (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BEDE'S CATHOLIC COLLEGE (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BEDE'S CATHOLIC COLLEGE (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BEDE'S CATHOLIC COLLEGE (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

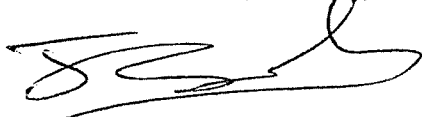
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Auditors' 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 21/12/2023

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S
CATHOLIC COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 October 2020 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 Catholic College during the year 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 Catholic College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Bede's Catholic College 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 Catholic College and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST BEDE'S CATHOLIC COLLEGE'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of St Bede's Catholic College's funding agreement with the Secretary of State for Education dated 1 November 2011 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 year 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 our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S
CATHOLIC COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 21/12/2023

ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Donations in kind - rent		-	299,326	-	299,326	299,326
Other donations and capital grants		6,996	23,112	72,558	102,666	28,585
Other trading activities		220,076	-	-	220,076	219,424
Investments	6	43,833	-	-	43,833	18,688
Charitable activities		120,093	8,139,779	-	8,259,872	7,307,943
Total income		390,998	8,462,217	72,558	8,925,773	7,873,966
Expenditure on:						
Charitable activities		1,077,546	8,481,716	149,146	9,708,408	9,363,823
Total expenditure		1,077,546	8,481,716	149,146	9,708,408	9,363,823
NET INCOME / (EXPENDITURE)		(686,548)	(19,499)	(76,588)	(782,635)	(1,489,857)
Transfers between funds	18	-	32,403	(32,403)	-	-
Net movement in funds before other recognised gains/(losses)		(686,548)	12,904	(108,991)	(782,635)	(1,489,857)
Actuarial gains on defined benefit pension schemes	24	-	398,000	-	398,000	2,399,000
Net movement in funds		(686,548)	410,904	(108,991)	(384,635)	909,143
Reconciliation of funds:						
Total funds brought forward		2,760,422	(1,205,777)	1,960,890	3,515,535	2,606,392
Net movement in funds		(686,548)	410,904	(108,991)	(384,635)	909,143
Total funds carried forward		2,073,874	(794,873)	1,851,899	3,130,900	3,515,535

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 53 form part of these financial statements.

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07798550**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,851,899	1,960,890
Current assets			
Stocks	14	88,270	77,147
Debtors	15	344,769	286,224
Investments	16	555,633	1,252,568
Cash at bank and in hand		2,352,845	1,954,436
		<u>3,341,517</u>	<u>3,570,375</u>
Creditors: amounts falling due within one year	17	(1,230,516)	(807,730)
Net current assets		<u>2,111,001</u>	<u>2,762,645</u>
Total assets less current liabilities		<u>3,962,900</u>	<u>4,723,535</u>
Defined benefit pension scheme liability	24	(832,000)	(1,208,000)
Total net assets		<u><u>3,130,900</u></u>	<u><u>3,515,535</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	1,851,899	1,960,890
Restricted income funds	18	37,127	2,223
Pension reserve	18	(832,000)	(1,208,000)
Total restricted funds	18	<u>1,057,026</u>	<u>755,113</u>
Unrestricted income funds	18	<u>2,073,874</u>	<u>2,760,422</u>
Total funds		<u><u>3,130,900</u></u>	<u><u>3,515,535</u></u>

The financial statements on pages 23 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr R King
Accounting Officer
Date: 12th December 2023

The notes on pages 26 to 53 form part of these financial statements.

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(323,054)	51,920
Cash flows from investing activities	21	24,528	(137,920)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(298,526)	(86,000)
Cash and cash equivalents at the beginning of the year		3,207,004	3,293,004
Cash and cash equivalents at the end of the year	22, 23	<u><u>2,908,478</u></u>	<u><u>3,207,004</u></u>

The notes on pages 26 to 53 form part of these financial statements

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**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), judgments and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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.

St Bede's Catholic College meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

All incoming resources are recognised when the Academy 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 year for which it is receivable and any abatement in respect of the year 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 year it is receivable and to the extent the Academy has provided the goods or services.

**ST BEDE'S CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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 Part 11, chapter 3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Long term leasehold buildings	- Straight line over 50 years
Long-term leasehold land	- Straight line over 125 years
Furniture and fixtures	- Straight line over 5 years
Plant and equipment	- Straight line over 5 years
Motor Vehicles	- Straight line over 4 years
Computer equipment	- Straight line over 4 years
Sports facilities	- Straight line over 10 years

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

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

Where the Academy Trust occupies land and buildings owned by the Clifton Diocese under a Church Supplemental Agreement, the Trust does not recognise these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Clifton Diocese to give not less than two years written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.11 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.

1.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 PENSIONS

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 recognised in the period to which they relate.

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

1.14 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 28.

1.15 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Operating leases

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Critical accounting estimates:

Rent Donated

Under the Church Supplemental Agreements between the Trust and the Clifton Diocese the Trust is given rent free use of certain land and buildings. The Academies Accounts Direction 2022 to 2023 requires that an appropriate notional donation of rent is recognised in the financial statements. This rent has been estimated as the equivalent of the annual depreciation charge on the value of the land and buildings.

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS					
Donations in kind - rent	-	299,326	-	299,326	299,326
Other Donations	6,996	-	-	6,996	4,005
Donations	-	23,112	-	23,112	-
Capital Grants	-	-	72,558	72,558	24,580
TOTAL 2023	<u>6,996</u>	<u>322,438</u>	<u>72,558</u>	<u>401,992</u>	<u>327,911</u>
TOTAL 2022	<u>4,005</u>	<u>299,326</u>	<u>24,580</u>	<u>327,911</u>	

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DFE/ESFA GRANTS				
General Annual Grant	-	5,624,450	5,624,450	5,300,508
16-19 Funding	-	1,094,699	1,094,699	928,239
Pupil Premium	-	106,687	106,687	104,971
School Supplementary Grant	-	171,484	171,484	71,136
Mainstream School Additional Grant	-	86,963	86,963	-
Teachers Pay and Pension Grant	-	42,003	42,003	50,846
Other DFE/ESFA Grants	-	102,894	102,894	91,252
	-	7,229,180	7,229,180	6,546,952
OTHER GOVERNMENT GRANTS				
High Needs Funding	-	193,029	193,029	139,514
Growth Funding	-	179,450	179,450	176,834
Other Government Grants	-	8,498	8,498	9,460
	-	380,977	380,977	325,808
Other income from the Academy Trust's direct costs	120,093	486,644	606,737	398,471
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	27,462	27,462	14,391
National Tutoring Programme	-	15,516	15,516	14,459
Other DfE/ESFA COVID-19 funding	-	-	-	7,862
	-	42,978	42,978	36,712
	120,093	8,139,779	8,259,872	7,307,943
TOTAL 2023	120,093	8,139,779	8,259,872	7,307,943
TOTAL 2022	(2,765)	7,310,708	7,307,943	

ST BEDE'S CATHOLIC COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	73,307	73,307	75,064
Other trading income	146,769	146,769	144,360
TOTAL 2023	220,076	220,076	219,424
TOTAL 2022	219,424	219,424	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	43,833	43,833	18,688
TOTAL 2022	18,688	18,688	

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION					
Direct costs	5,516,598	-	572,743	6,089,341	5,670,533
Allocated support costs	584,896	1,870,436	1,133,735	3,589,067	2,630,975
TOTAL 2023	6,101,494	1,870,436	1,706,478	9,678,408	8,301,508
TOTAL 2022	6,037,568	998,634	1,265,306	8,301,508	

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Donations in kind - Premises 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	6,089,341	-	3,589,067	9,678,408	9,356,823
TOTAL 2022	5,670,533	1,055,315	2,630,975	9,356,823	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance cost	9,000	21,000
Staff costs	5,522,390	5,099,226
Educational supplies	269,471	228,620
Examination fees	141,216	85,585
Staff development	16,892	20,471
Supply teachers	17,987	101,440
Security and transport	25,966	36,330
Educational consultancy	86,419	77,861
TOTAL 2023	6,089,341	5,670,533

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**NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance cost	13,000	31,000
Staff costs	579,104	856,902
Depreciation	149,146	221,626
Other costs	76,753	9,987
Recruitment and support	5,792	21,234
Maintenance of premises and equipment	122,922	122,267
Cleaning	260,574	30,338
Rent and rates	350,294	337,745
Energy costs	109,968	124,278
Insurance	73,242	75,217
Security and transport	625,688	414,344
Catering	138,051	20,974
Technology costs	56,343	88,429
Office overheads	104,045	97,239
Legal and professional	37,451	169,264
Bank Interest and charges	9,162	10,131
Donation	877,532	-
TOTAL 2023	3,589,067	2,630,975

9. NET EXPENDITURE

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	11,492	21,278
Depreciation of tangible fixed assets	149,148	221,626
Fees paid to auditors for:		
- audit	13,000	11,825
- other services	4,250	3,875

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,596,023	4,297,607
Social security costs	470,009	434,880
Pension costs	1,035,462	1,223,641
	<u>6,101,494</u>	<u>5,956,128</u>
Agency staff costs	17,987	99,546
	<u>6,119,481</u>	<u>6,055,674</u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	81	82
Administration and support	87	70
Management	7	8
	<u>175</u>	<u>160</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	71	69
Admin and Support	37	43
Management	7	7
	<u>115</u>	<u>119</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	-
In the band £110,000 - £120,000	1	-

Annual employer's contributions to the Teachers' Pension Scheme (TPS) amount to £103,874 (2022: £69,957) in respect of the above 7 (2022: 4) employees.

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £628,856 to 7 staff (2022 £535,562 to 7 staff).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: R King, remuneration: £95,000 - £100,000 (2022: £85,000 - £90,000), employer's pension contributions: £20,000 - £25,000 (2022: £20,000 - £25,000); M Smith, remuneration: £70,000 - £75,000 (2022: £65,000 - £70,000), employer's pension contributions: £15,000 - £20,000 (2022: £15,000 - £20,000) and M Cheshire, remuneration: £50,000 - £55,000 (2022: £45,000 - £50,000), employer's pension contributions: £5,000 - £10,000 (2022: £5,000 - £10,000).

During the year, no Trustees received any benefits in kind (2022: £Nil)

During the year ended 31 August 2023, expenses totalling £106 were reimbursed or paid directly to 1 Trustee (2022 - £198 to 1 Trustee).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the year ended 31 August 2023 was included within other insurance costs and is therefore unavailable to separate.

ST BEDE'S CATHOLIC COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Sports facilities £	Total £
COST OR VALUATION						
At 1 September 2022	1,646,410	522,076	705,264	63,283	1,196,416	4,133,449
Additions	-	6,306	41,724	-	-	48,030
Disposals	-	-	(122,597)	-	-	(122,597)
At 31 August 2023	1,646,410	528,382	624,391	63,283	1,196,416	4,058,882
DEPRECIATION						
At 1 September 2022	140,704	459,828	504,535	63,283	1,004,209	2,172,559
Charge for the year	16,328	26,923	78,090	-	27,807	149,148
On disposals	-	-	(114,724)	-	-	(114,724)
At 31 August 2023	157,032	486,751	467,901	63,283	1,032,016	2,206,983
NET BOOK VALUE						
At 31 August 2023	1,489,378	41,631	156,490	-	164,400	1,851,899
At 31 August 2022	1,505,706	62,248	200,729	-	192,207	1,960,890

14. STOCKS

	2023 £	2022 £
Uniforms for resale	88,270	77,147

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. DEBTORS

	2023 £	2022 £
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income	76,054	60,528
	<u>76,054</u>	<u>60,528</u>
DUE WITHIN ONE YEAR		
Trade debtors	69,284	10,796
Other debtors	3,107	16,576
Prepayments and accrued income	100,238	126,342
VAT recoverable	96,086	71,982
	<u>344,769</u>	<u>286,224</u>

16. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Fixed term deposits	555,633	1,252,568
	<u>555,633</u>	<u>1,252,568</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other taxation and social security	111,097	105,619
Other creditors	1,023,798	519,772
Accruals and deferred income	95,621	182,339
	<u>1,230,516</u>	<u>807,730</u>
	<u>1,230,516</u>	<u>807,730</u>
	2023 £	2022 £
Deferred income at 1 September 2022	14,523	41,255
Resources deferred during the year	52,234	14,523
Amounts released from previous periods	(14,523)	(41,255)
	<u>52,234</u>	<u>14,523</u>
	<u>52,234</u>	<u>14,523</u>

At the balance sheet date the Academy was holding DFC, rates rebate and SGO grants received in advance for the 2023/24 academic year.

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated funds - school expansion	1,350,000	-	(877,532)	-	-	472,468
GENERAL FUNDS						
General Funds	1,410,422	390,998	(200,014)	-	-	1,601,406
TOTAL UNRESTRICTED FUNDS	2,760,422	390,998	(1,077,546)	-	-	2,073,874
RESTRICTED GENERAL FUNDS						
General Annual Grant	2,223	5,624,450	(5,621,949)	32,403	-	37,127
16-19 Funding	-	1,094,699	(1,094,699)	-	-	-
Pupil Premium	-	106,687	(106,687)	-	-	-
Schools Supplementary Grant	-	171,484	(171,484)	-	-	-
Mainstream Schools Additional Grant	-	86,963	(86,963)	-	-	-
Teachers' Pay and Pension Grant	-	42,003	(42,003)	-	-	-
Other DfE/ESFA Grants	-	102,894	(102,894)	-	-	-
High Needs	-	193,029	(193,029)	-	-	-
Growth Funding	-	179,450	(179,450)	-	-	-
Other Government Grants	-	8,498	(8,498)	-	-	-
Recovery Premium	-	27,462	(27,462)	-	-	-

ST BEDE'S CATHOLIC COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
National Tutoring Programme	-	15,516	(15,516)	-	-	-
Donations	-	23,112	(23,112)	-	-	-
Home to school transport	-	486,644	(486,644)	-	-	-
Donations In Kind - Premises	-	299,326	(299,326)	-	-	-
Pension reserve	(1,208,000)	-	(22,000)	-	398,000	(832,000)
	<u>(1,205,777)</u>	<u>8,462,217</u>	<u>(8,481,716)</u>	<u>32,403</u>	<u>398,000</u>	<u>(794,873)</u>

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets purchased from GAG and other DfE grants	1,960,890	-	(149,146)	40,155	-	1,851,899
Devolved Formula Capital	-	25,297	-	(25,297)	-	-
Additional Capital Funding	-	47,261	-	(47,261)	-	-
	<u>1,960,890</u>	<u>72,558</u>	<u>(149,146)</u>	<u>(32,403)</u>	<u>-</u>	<u>1,851,899</u>
TOTAL RESTRICTED FUNDS	<u>755,113</u>	<u>8,534,775</u>	<u>(8,630,862)</u>	<u>-</u>	<u>398,000</u>	<u>1,057,026</u>
TOTAL FUNDS	<u><u>3,515,535</u></u>	<u><u>8,925,773</u></u>	<u><u>(9,708,408)</u></u>	<u><u>-</u></u>	<u><u>398,000</u></u>	<u><u>3,130,900</u></u>

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the ESFA during the period in order to fund the continuing activities of the school.

Pupil premium funding represents funding received from the ESFA to cater for disadvantaged pupils.

Teacher pay and pension grant represents funding received from the ESFA to help fund the increase of teachers' pay and pension costs.

Other DfE/ESFA income relates to amounts received from the DfE and/or ESFA to fund the Academy's educational activities such as rates relief income.

High Needs Funding received by the Local Authority to fund further support for students with additional needs.

Growth funding relates to income received from Bristol County Council and is to be spent on increasing specialist provision/placements.

Other government grants funding represents Pupil Premium income received from the Local Authority.

COVID-19 catch up premium relates to funding from the ESFA to support children and young people to catch up on missed learning caused by COVID-19.

Other DfE/ESFA COVID-19 funding represents emergency support fundings to help the academy cope with additional demands of the COVID-19 pandemic.

School Games Organiser (SGO) funding is received from the Youth Sports Trust for the promotion and provision of sport activities to students.

Home to school transit income represents income received for transporting students to and from the academy. The academy does not act as an agent therefore it is correct to recognise both the gross income and expenditure for the period.

Other restricted funds includes items such as income received for the placement of student teachers within the Academy and trip donations from parents.

Donations in kind – premises is an estimate of the value of the usage of the building and land occupied under the two year supplement agreement shown as income and fully spent as a rental expense in the year.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from GAG and other DfE grants are transferred into the fund in the year of purchase and then depreciated.

Devolved Formula Capital - represents funding received from the ESFA to cover the maintenance and purchase of the Federation's assets. Transfers out of this fund represent amounts spent on fixed assets.

Salix income represents funding received from the Department for Business, Energy and Industrial

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18. STATEMENT OF FUNDS (CONTINUED)

Strategy (BEIS) to assist the completion of the Low Carbon Heating and Solar PV Implementation project. Transfers out of this fund represent amounts spent on fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated funds - school expansion	1,200,000	-	-	150,000	-	1,350,000
GENERAL FUNDS						
General Funds	1,426,832	239,352	(105,762)	(150,000)	-	1,410,422
TOTAL UNRESTRICTED FUNDS	2,626,832	239,352	(105,762)	-	-	2,760,422
RESTRICTED GENERAL FUNDS						
General Annual Grant	252,881	6,228,847	(6,341,585)	(137,920)	-	2,223
16-19 Funding	-	104,971	(104,971)	-	-	-
Pupil Premium	-	50,846	(50,846)	-	-	-
Schools Supplementary Grant	-	187,722	(187,722)	-	-	-
Mainstream Schools Additional Grant	-	139,514	(139,514)	-	-	-
Teachers' Pay and Pension Grant	-	176,834	(176,834)	-	-	-
Growth Funding	-	7,862	(7,862)	-	-	-
Recovery Premium	-	401,236	(401,236)	-	-	-
Home to school transport	-	7,910	(7,910)	-	-	-
Other Restricted Income	-	1,550	(1,550)	-	-	-

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Donations In Kind - Premises	-	299,326	(299,326)	-	-	-
Other LA income	-	3,416	(3,416)	-	-	-
Pension reserve	(3,254,000)	-	(353,000)	-	2,399,000	(1,208,000)
	<u>(3,001,119)</u>	<u>7,610,034</u>	<u>(8,075,772)</u>	<u>(137,920)</u>	<u>2,399,000</u>	<u>(1,205,777)</u>
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets purchased from GAG and other DfE grants	2,130,185	-	(331,795)	162,500	-	1,960,890
Devolved Formula Capital	-	24,580	-	(24,580)	-	-
Salix - Decarbonisation Project	850,494	-	(850,494)	-	-	-
	<u>2,980,679</u>	<u>24,580</u>	<u>(1,182,289)</u>	<u>137,920</u>	<u>-</u>	<u>1,960,890</u>
TOTAL RESTRICTED FUNDS	<u>(20,440)</u>	<u>7,634,614</u>	<u>(9,258,061)</u>	<u>-</u>	<u>2,399,000</u>	<u>755,113</u>
TOTAL FUNDS	<u>2,606,392</u>	<u>7,873,966</u>	<u>(9,363,823)</u>	<u>-</u>	<u>2,399,000</u>	<u>3,515,535</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,851,899	1,851,899
Debtors due after more than one year	76,054	-	-	76,054
Current assets	2,396,239	869,224	-	3,265,463
Creditors due within one year	(398,419)	(832,097)	-	(1,230,516)
Provisions for liabilities and charges	-	(832,000)	-	(832,000)
TOTAL	2,073,874	(794,873)	1,851,899	3,130,900

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,960,890	1,960,890
Debtors due after more than one year	60,528	-	-	60,528
Current assets	3,507,624	2,223	-	3,509,847
Creditors due within one year	(807,730)	-	-	(807,730)
Provisions for liabilities and charges	-	(1,208,000)	-	(1,208,000)
TOTAL	2,760,422	(1,205,777)	1,960,890	3,515,535

**ST BEDE'S CATHOLIC COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(782,635)	(1,489,857)
ADJUSTMENTS FOR:		
Depreciation	149,148	221,626
Capital grants from DfE and other capital income	(72,558)	(24,580)
Defined benefit pension scheme cost less contributions payable	(30,000)	294,000
Defined benefit pension scheme finance cost	52,000	59,000
Increase in stocks	(11,123)	(22,416)
(Increase)/decrease in debtors	(58,545)	818,256
Increase in creditors	422,786	85,720
Donations in kind - Premises	-	110,171
Loss on disposal of tangible fixed assets	7,873	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(323,054)	51,920

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Purchase of tangible fixed assets	(48,030)	(162,500)
Capital grants from DfE and other capital income	72,558	24,580
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	24,528	(137,920)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	2,352,845	1,954,436
Notice deposits (less than 3 months)	555,633	1,252,568
TOTAL CASH AND CASH EQUIVALENTS	2,908,478	3,207,004

**ST BEDE'S CATHOLIC COLLEGE
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FOR THE YEAR ENDED 31 AUGUST 2023**

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,954,436	398,409	2,352,845
Liquid investments	1,252,568	(696,935)	555,633
	<u>3,207,004</u>	<u>(298,526)</u>	<u>2,908,478</u>

24. PENSION COMMITMENTS

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 Bristol City Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £116,468 were payable to the schemes at 31 August 2023 (2022 - £110,122) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

24. PENSION COMMITMENTS (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 2020. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- 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, 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £807,000 (2022 - £967,820).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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 contribution made for the year ended 31 August 2023 was £334,000 (2022 - £227,000), of which employer's contributions totalled £272,000 (2022 - £170,000) and employees' contributions totalled £62,000 (2022 - £57,000). The agreed contribution rates for future years are 13.6% per cent for employers and 5.5 - 12% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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24. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase in pensions in payment / inflation	2.9	2.9
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	22	24.6
Females	24	27.3
RETIRING IN 20 YEARS		
Males	23.2	23.1
Females	25.7	25.3

SHARE OF SCHEME ASSETS

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2023	At 31 August 2022
	£	£
Equities	1,004,000	1,031,000
Bonds (combined)	889,000	431,000
Property	190,000	183,000
Cash and other liquid assets	31,000	8,000
Other	950,000	848,000
TOTAL MARKET VALUE OF ASSETS	3,064,000	2,501,000

The actual return on scheme assets was £(55,000) (2022 - £48,000).

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24. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(242,000)	(464,000)
Interest income	111,000	41,000
Interest cost	(157,000)	(94,000)
Administrative expenses	(6,000)	(6,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(294,000)	(523,000)

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
AT 1 SEPTEMBER	3,725,000	5,590,000
Current service cost	242,000	464,000
Interest cost	157,000	94,000
Employee contributions	62,000	57,000
Actuarial losses / (gains)	(77,000)	(2,490,000)
Benefits paid	(213,000)	10,000
AT 31 AUGUST	3,896,000	3,725,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2023 £	2022 £
AT 1 SEPTEMBER	2,517,000	2,336,000
Interest income	95,000	41,000
Actuarial gains	321,000	(91,000)
Employer contributions	272,000	170,000
Employee contributions	62,000	57,000
Benefits paid	(197,000)	10,000
Administration costs	(6,000)	(6,000)
AT 31 AUGUST	3,064,000	2,517,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,381	7,110
Later than 1 year and not later than 5 years	3,286	-
	<u>7,667</u>	<u>7,110</u>

26. MEMBERS' LIABILITY

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

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There are no transactions to report.

28. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Academy received £23,998 (2022: £20,288) and disbursed £20,328 (2022: £20,288) from the fund. An amount of £3,670 (2022: £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

29. CONTROLLING PARTY

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the Board of Trustees.

