

ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates nine Catholic primary and secondary schools in Sussex, within the Diocese of Arundel and Brighton. Its academies have a combined pupil capacity of 4,018 and a roll of 4,253.

Reference and Administrative Details

Members

Arundel and Brighton Catholic Diocesan Corporation Ltd
 J Davies
 S Kilmartin
 Rev. Canon J Martin
 G Melly
 Rt. Rev. R Moth

Trustees

The trustees are also the directors of the Trust. The present Trustees and those who served in the year are:

T Feast (Chair) (FAR, REM)
 J Bellingall
 F Brotherton (FAR, Chair of FAR)
 P Burgess OBE (FAR, REM) (Resigned 31st July 2024)
 Rev. A Burnett (FAR)
 C George (FAR)
 Rev. D George
 A Hanks
 A Moffatt (REM, Chair of REM)

Participants in the relevant committee are denoted by the following:

FAR = Trustee's Finance, Audit and Risk Committee

REM = Trustee's Remuneration Committee

Key Personnel of the Central Trust

Chief Executive Officer	D Carter
Chief Finance and Operations Officer	Rev. P Bilton (Resigned January 2024)
Chief Finance Officer	D Wiggill (Appointed April 2024)
Governance professional	A Robinson

Academies operated and their key personnel
St Wilfrid's Catholic Primary School, Angmering
St Philip Howard Catholic School, Barnham
St Paul's Catholic College, Burgess Hill
Our Lady Queen of Heaven, Crawley
St Joseph's Catholic Primary School, Haywards Heath
Annecy

N Carless, Headteacher
T Hulse, Headteacher, appointed September 23
R Carter, Headteacher
T Melia, Headteacher
C Walker, Headteacher

the Single Central Record held centrally by the Trust. All Trustees receive safeguarding training at the beginning of their term of office and then bi-annually in September each year thereafter.

Details and background are given regarding the MAT and its staff. The induction pack is discussed and considered, and Trustees receive guidance on visiting the academies. Each Trustee's needs are explored in terms of individual training requirements and relevant courses arranged. The expectation is that all Trustees will attend the courses recommended to them, failure to do so without a valid reason may require consultation with the Members of the Trust.

Organisational Structure

Risk Management

The Trustees assessed the major risks within the MAT, in particular those relating to the specific teaching, provision of facilities and other operational areas of the MAT and its finances. The Trust have implemented a number of systems to assess risks that the MAT faces, especially in the operational areas (e.g., in relation to teaching, health and safety, safeguarding, ICT, HR and school trips) and in relation to the control of finance on an on-going basis.

Systems are used, including operational procedures and internal financial controls in order to minimise risk. The bank account and financial software used has been chosen as it gives the most transparent method of accounting whilst still keeping the utmost security in place. In addition to this, a Strategic Risk Register has been put in place and is reviewed at each Trust Board meeting. The Trust Board have recognised that with the growing number of schools in the Trust, a larger central team will be required to continue to operate effectively and efficiently, ensuring compliance in all areas of the Academy Trust Handbook.

Arrangements for setting pay and remuneration of key management personnel

The Trust's Remuneration Committee reviews and recommends a pay policy each year for approval by the Trust Board. For teaching roles, the Trust follows the School Teacher's Pay and Conditions Document. For business roles, the Trust largely follows the "Green Book" although some central roles are individually benchmarked and appraised. The pay ranges reflect responsibilities and accountability, professional expertise and the nature and challenge of the role.

Key management personnel are defined as the Chief Executive Officer, Chief Finance Officer and the executive headteachers, headteachers and heads of school of each academy as relevant.

The remuneration and performance of executive headteachers, headteachers and heads of school is managed by the Local Governing Committee and the Chief Executive Officer. Their contracts are subject to the school teacher's pay and conditions as they are required to be qualified teachers and as such the pay ranges are set by reference to these conditions. The pay range is also set considering the pupil numbers and other factors of the combined schools. In addition, their remuneration will reflect their responsibilities and accountability, professional expertise and the nature and challenge of the role.

Engagement with Employees

All schools within the Bosco Catholic Education Trust regularly communicate with all employees regarding matters of concern to them both in respect of their own school and across all schools in the Bosco Catholic Education Trust. Communication is through weekly staff briefings, newsletters and bulletins. In addition, schools also have regular staff meetings, which cover areas such as the school and Bosco Catholic Education Trust development plans, changes or new initiatives taking place, operational matters, pay settlements and staff wellbeing.

Staff are consulted on key changes that will impact on their working environment, and all staff are an integral part of the Trust's drive to constantly improve pupil progress at all levels from entry to reception classes, through to GCSE and A Levels. The involvement of staff is encouraged by clear pupil tracking of progress and accountability through the appraisal process and staff involvement in the wider education of pupils through school performances, sports and enrichment activities.

We seek to maintain positive relations with all staff through open communication, forums and consultation. We are committed to providing equal opportunities for all staff and prospective employees. The Trust and all its schools welcome applications from all interested candidates. The recruitment policy and all stages of the application process openly seek to accommodate any additional needs of disabled persons, applying reasonable adjustments if needed. Employees with a disability have the same access to training, career development and promotion as all other colleagues and all our schools are committed to an inclusive culture for employees and the whole Trust community.

All Staff attend at least one Trust-wide training day each year and can share resources and initiatives that increase performance through network meetings and forums.

Engagement with pupils

The aim of the Trust is to provide the children entrusted to our care with the very best possible education within a nurturing and supportive Catholic environment. Pupil voice is imperative for each school within the Trust and is sought in a variety of both informal and formal means, from surveys and feedback to school councils and student leadership teams.

We support the spiritual, moral, social, cultural and physical development of each child, as well as maximising progress, achievement and attainment to ensure their intellectual growth and fulfil their potential. The Trust takes its role seriously and our children attend schools where they are cherished, loved and challenged in a setting where everything is underpinned by the Gospel values.

The safety of our children is paramount and clear systems, which are communicated regularly to the children, are in place in each school to enable pupils to speak to a responsible adult, who will take their concerns seriously and act on them accordingly.

Engagement with customers and suppliers

The Trust has a range of customers through lettings of its facilities. Our customers include community groups, clubs, private organisations and charities. The Trust's overriding aim is to provide facilities for use by, and the benefit of, our local communities. Some schools provide breakfast clubs and after-school facilities, which for parents offer a safe, reliable and affordable childcare alternative, enabling parents to pursue careers and get to work on time. For children, extra-curricular clubs and activities provide them with the opportunity to engage in new interests and take part in activities otherwise unavailable to them.

To enable us to meet the educational and operational needs of the Trust we engage a large number of suppliers both locally and nationally. Relationships with our suppliers are managed at both Trust and local level. Positive engagement with suppliers enables us to develop and maintain long-term and sustainable relationships and helps

ensure that the Trust purchases products and services competitively and responsibly. Regular contract review meetings, proof of best value and adhering to Government procurement processes is vital in maintaining these relationships and providing an optimum level of education for our pupils.

Related Parties and other Connected Charities and Organisations

The Trust comes under the jurisdiction of the Diocese of Arundel and Brighton and all works of the Trust reflect the Catholic nature of school ethos and governance. The Trust relies on Catholic clergy in the diocese for the provision of the sacraments and other elements of the pastoral and spiritual welfare of the staff and pupils of the Trust. A number of clergy also support the work of the Trust as governors or trustees.

The Trust maintains a close working relationship with a number of charities linked to the diocese, in particular our sister charity the Xavier Catholic Education Trust, who run academy schools in Surrey. The Trust also maintains a close relationship with Catholic voluntary-aided schools across Sussex.

In order to maintain links with other schools within the diocese, the Chief Executive Officer and Chief Finance Officer work regularly with the headteachers of these establishments, attending meetings, school events and so on, in order to continue to seek and share best practice, nurture good relationships and liaise with those who continue to journey towards joining the Trust. The Chief Finance Officer visits the schools in the Trust regularly as well as supporting the schools to join in the future.

The Trust updates its Pecuniary Interest information on the Trust website annually and updates as required throughout the year.

Objectives and Activities

Objects and Aims

The Trust's primary objective is the advancement of education in the United Kingdom for public benefit.

Our mission is to provide an outstanding Catholic education for all the children in our schools. We follow the example and teachings of Christ and everything we do is inspired by Gospel values. We strive for excellence in all areas of our work and cherish every child entrusted to our care.

Our Mission Statement is:

"The Bosco Catholic Education Trust is a Christ-centred family of schools providing a high quality Catholic education for all children in the United Kingdom. We are committed to the advancement of education in the United Kingdom for public benefit. We follow the example and teachings of Christ and everything we do is inspired by Gospel values. We strive for excellence in all areas of our work and cherish every child entrusted to our care."

Strategic Report

Achievements and Performance

During the academic year the Trust welcomed St Robert Southwell Primary into the family of schools on 1 May 2024 and subsequently St Wilfrid's Catholic Primary (Burgess Hill) in September 2024. St Mary Star of the Sea (Hastings), St Thomas a Becket (Eastbourne) and St Catherine's (Littlehampton) have received Academy Orders and are expected to join during the academic year 2024-25. Each school is its own unique community, but shares

Financial Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purpose. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust receives income from other sources including:

- Local authority grants typically to meet the additional costs for pupils with higher needs
- Local authority donations which represent historic reserves in schools converting into the Trust
- Donations from parents, the Catholic Church and other sources
- Small charges to parents, such as for trips, which are designed to break even.

Taken together the Trust refers to these as its general sources of income.

The Trust also receives capital grants (School Condition Allocation) and ring-fenced donations that it uses to maintain the condition of its built estate, IT and fixtures and fittings. It refers to these as its capital sources of income. The Trust will, where it is permitted, transfer funds from its general sources of income to supplement its capital income.

General Funds

The Trust received income into its general funds of £26.6m [2023: £23.7m] of which £64k [2023: £(715k)] relates to donations received because of schools converting from maintained to academy status.

The Trust spent £26.6m [2023: £24.2m] on its day-to-day (operating) expenditure including staff, curriculum materials and costs of trips. It therefore had an operating surplus/(deficit) of £(73k) [2023: £(458k)]. This is the Trust's key measure of repeatable financial performance and gives good indication of the good financial health of the Trust.

The Trust's reserves policy is for each academy, and the central trust, to keep a general fund reserve balance of between 4% and 8.5% of operating expenditure. This is equivalent to between two weeks and a month's expenditure which, given the government-backed nature of the Trust's income, this is considered sufficient to manage any unexpected fluctuations in income or expenditure. Where an academy has a reserve of more, or less, than this range then it is expected to have plans in place to come back within the range within a two-year period.

At 31 August 2024, the general reserves of the Trust were:

School	General reserves (£k)	Reserves as % of 2023-24 operating expenditure
St Wilfrid's, Angmering	68	7%
St Philip Howard, Barnham	73	1%
St Paul's, Burgess Hill	1,068	14%
Our Lady Queen of Heaven, Crawley	253	10%
St Joseph's, Haywards Heath	365	16%
St Robert's, Horsham	40	8%
Annecy, Seaford	78	6%
St Peter's, Shoreham	-57	-4%
St Mary's Worthing	187	12%
Central Trust	-115	-10%
Total	1,960	7%

Capital Funds

The Trust received £0.8m [2023: £1.4m] of Capital Fund income in 2023-24. Of this £0.04 [2023: £0.4m] was due to the conversion of schools to academy status. A further £0.7m [2023: £0.5m]

School

The Trust has a robust risk management policy to identify and manage the risks the Trust faces. This sets out the Trust's risk appetite including that we have a low appetite for risks associated with the quality of teaching and learning and safeguarding. The objective of the policy is to better ensure the alignment of risk appetite, and the

Funds held as Custodian Trustee on behalf of others

Neither the Trust nor any of its employees act as a third-party custodial trustee.

Auditor(s)

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

Governance Statement

Scope of responsibility

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

Committees of the Board

The Finance Audit and Risk Committee is a committee of the main board of Trustees.

It advises the Board on matters relating to the Trust's finance and audit arrangements, risk, systems of internal control and informs the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity and value for money.

During the year the board appointed a new Chief Finance Officer who attends these meetings and advises the committee. Attendance at meetings in the year as follows:

The Remuneration Committee is a committee of the main board of Trustees. Its purpose is to advise the Board on the pay policy of the Trust and consider the performance and pay of the senior Trust executives. It meets once during the year and the meeting was quorate.

Review of Value for Money

The Chief Executive Officer, assisted by the Chief Finance Officer, has responsibility for ensuring that the Trust delivers good value in the use of public resources. They understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The CEO considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved. Benchmarking data is utilised where available. Improved value for money has been achieved during the year as follows:

to 31 August 2024 and up to the date of approval of this annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Company'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. It includes:

- Comprehensive budgeting, and monitoring systems with an annual budget and quarterly forecast undertaken.

- Budget and forecast reports prepared and presented to and approved by the Board of Trustees

- Setting targets to measure financial and other performance.

- Half-Termly reviews by the Finance, Audit and Risk Committee of the Monthly Management accounts, as

- well as CFO reports which indicate financial performance against the forecasts, major purchase plans, capital works and expenditure programmes.

- Finance Procedure Manual that clearly defines responsibilities, authorities and purchasing guidelines.

- Delegation of authority and segregation of duties.

- Identification, management and mitigation of risks.

The internal scrutiny has been

J. Feast

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Bosco Catholic Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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.

Signed

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(A Company Limited by Guarantee)

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the 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

BOSCO CATHOLIC EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO
CATHOLIC EDUCATION TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOSCO CATHOLIC EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bosco Catholic Education Trust during the year 1 September 2023 to 31 August 2024 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 Bosco Catholic Education Trust and ESFA in accordance with the ted

BOSCO CATHOLIC EDUCATION TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOSCO CATHOLIC EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Work undertaken

The work undertaken to draw our conclusion includes:

Reviewed expenditure against specific terms of grant funding within the funding agreement

BOSCO CATHOLIC EDUCATION TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		116,079	(52,000)	41,071	105,150	(314,259)
Other donations and capital grants		248,553	176,682	758,614	1,183,849	2,109,379
Other trading activities		762,107	280,113	-	1,042,220	1,324,331
Investments	6	54,139	80,000	-	134,139	923
Charitable activities						



BOSCO CATHOLIC EDUCATION TRUST

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024	Total funds 2023
Note	£	€ M b			

BOSCO CATHOLIC EDUCATION TRUST
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REGISTERED NUMBER: 10573272

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £	
Fixed assets				
Tangible assets	15	2,680,963	2,401,359	
		<u>2,680,963</u>	<u>2,401,359</u>	
Current assets				
Debtors	16	625,881	471,356	
Cash at bank and in hand		5,084,372	5,817,314	
		<u>5,710,253</u>	<u>6,288,670</u>	
Creditors: amounts falling due within one year	17	(2,021,635)	(1,927,223)	
		<u>3,688,618</u>	<u>4,361,447</u>	
Net current assets		3,688,618	4,361,447	
Total assets less current liabilities		<u>6,369,581</u>	<u>6,762,806</u>	
Total net assets		<u>6,369,581</u>	<u>6,762,806</u>	R gMp %
Funds of th				

BOSCO CATHOLIC EDUCATION TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(956,053)	586,157
Cash flows from investing activities			
	22	107,032	333,675
Cash flows from financing activities			
	21	116,079	729,677
Change in cash and cash equivalents in the year		(732,942)	1,649,509
Cash and cash equivalents at the beginning of the year		5,817,314	4,167,805
Cash and cash equivalents at the end of the year	23, 24	5,084,372	5,817,314

The notes on pages 33 to 63 form part of these financial statements

BOSCO CATHOLIC EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the Academy 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 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 in separate trustee administered funds. Pension scheme assets are held in

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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 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 o

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3.('' Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	248,553	176,682	-	425,235	1,164,455
Capital grants	-	-	758,614	758,614	944,924
Transfer on conversion	116,079	(52,000)	41,071	105,150	(314,259)

BOSCO CATHOLIC EDUCATION TRUST
(A Company Limited by Guarantee)

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4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations				
DfE/ESFA grants				
General Annual Grant	-	21,687,484	21,687,484	19,477,992
Other DfE/ESFA grants				
Pupil Premium	-	573,908	573,908	490,077
UIFSM	-	283,124	283,124	182,849
Other	1,238	829,491	830,729	726,505
Maths Hub programme Funding	-	740,246	740,246	524,435
	1,238	24,114,253	24,115,491	21,401,858
Other Government grants				
Local authority	-	695,066	695,066	476,520
	-	695,066	695,066	476,520
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	85,490	85,490	77,940
	-	85,490	85,490	77,940
	1,238	24,894,809	24,896,047	21,956,318
	1,238	24,894,809	24,896,047	21,956,318
Total 2023	960	21,955,358	21,956,318	

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5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	88,519	44,675	133,194	131,145
Educational visit/transport	428,945	-	428,945	478,222
Sale of school uniforms	1,452	-	1,452	7,311
Staff services - consultancy	268	53,248	53,516	198,637
School clubs	118,000	59,337	177,337	151,054
Other	124,923	122,853	247,776	357,962
	<u>762,107</u>	<u>280,113</u>	<u>1,042,220</u>	<u>1,324,331</u>
Total 2023	<u>783,241</u>	<u>541,090</u>	<u>1,324,331</u>	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Pension income	-	80,000	80,000	-
Bank interest	54,139	-	54,139	923
	<u>12</u>	<u>911</u>	<u>923</u>	
Total 2023	<u>12</u>	<u>911</u>	<u>923</u>	

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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	15,127,562	-	2,147,546	17,275,108	15,240,746
Allocated support costs	6,139,191	2,031,934	2,213,397	10,384,522	9,610,502
	<u>21,266,753</u>	<u>2,031,934</u>	<u>4,360,943</u>	<u>27,659,630</u>	<u>24,851,248</u>
Total 2023	<u>19,106,994</u>	<u>1,908,933</u>	<u>3,835,321</u>	<u>24,851,248</u>	

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational operations	757,498	26,902,132	27,659,630	24,851,248
Total 2023	871,448	23,979,800	24,851,248	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	17,275,108	10,384,522	27,659,630	24,851,248
Total 2023	15,240,746	9,610,502	24,851,248	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	15,127,562	13,194,469
Trips, activities and other costs	483,621	712,676
Teaching and educational support staff costs	82,104	136,685
Educational supplies	815,805	585,388
Educational consultancy	766,016	611,528
	17,275,108	15,240,746

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11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	15,855,056	14,217,936
Social security costs	1,532,141	1,338,108
Pension costs	3,677,421	3,357,697
	21,064,618	18,913,741
Agency staff costs	202,135	193,253
	21,266,753	19,106,994

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	284	257
Admin and support	273	246
	557	503

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12. Central services

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

Shared governance services
Administrative services
Financial services
Educational support services

The Academy charges for these services on the following basis:

The charges for these services were on the basis of a flat percentage of 4% - 5% (2023: 3.5% - 4.5%) of the school budget share income.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
St Philip Howard Catholic, Barnham	287,105	218,949
St Mary's Catholic Primary, Worthing	62,333	49,855
Annecy Catholic Primary, Seaford	50,882	34,439
St Joseph's Catholic Primary, Haywards Heath	97,820	80,033
St Paul's Catholic College, Burgess Hill	265,848	209,050
Our Lady Queen of Heaven Catholic Primary School, Crawley	106,824	54,598
St Peter's Catholic Primary School, Shoreham	46,726	28,098
St Wilfrid's Catholic Primary School, Angmering	42,916	20,258
St Roberth Southwell Catholic Primary School, Horsham	17,220	-
Total	977,674	695,280

13. Trustees' remuneration and expenses

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14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Improvements to property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	1,487,127	1,365,425	852,824	3,705,376
Additions	467,603	32,074	206,044	705,721
Acquired on conversion	-	7,748	33,323	41,071
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,954,730	1,405,247	1,092,191	4,452,168
	<hr/>	<hr/>	<hr/>	<hr/>
Depreci				

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17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	441,357	366,247
Other creditors	447,717	720,354
Accruals and deferred income	1,132,561	840,622

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	1,590,264	2,349,294	(871,448)	(1,484,000)	-	1,584,110
Restricted general funds						
General Annual Grant (GAG)	1,316,031	21,101,455	(22,268,000)	398,709	-	548,195
Other DfE/ESFA grants	61,408	740,459	(316,756)	(150,409)	-	334,702
COVID - 19 additional funding	8,000	77,924	(1,000)	(31,300)	-	53,624
Restricted donations	5,000	303,000	-	(173,000)	-	135,000
School led tuition	-	59,000	-	(59,000)	-	-
Maths Hub	62,000	522,000	(460,000)	(124,000)	-	-
Pension reserve	686,000	(1,445,000)	(249,000)	-	1,008,000	-
	<u>2,138,439</u>	<u>21,358,838</u>	<u>(23,294,756)</u>	<u>(139,000)</u>	<u>1,008,000</u>	<u>1,071,521</u>
Restricted fixed asset funds						
Net book value of tangible fixed assets	1,800,659	-	(685,044)	1,285,744	-	2,401,359
Unspent capital grants	-	1,368,560	-	337,256	-	1,705,816
	<u>1,800,659</u>	<u>1,368,560</u>	<u>(685,044)</u>	<u>1,623,000</u>	<u>-</u>	<u>4,107,175</u>
Total Restricted funds	<u>3,939,098</u>	<u>22,727,398</u>	<u>(23,979,800)</u>	<u>1,484,000</u>	<u>1,008,000</u>	<u>5,178,696</u>
Total funds	<u><u>5,529,362</u></u>	<u><u>25,076,692</u></u>	<u><u>(24,851,248)</u></u>	<u><u>-</u></u>	<u><u>1,008,000</u></u>	<u><u>6,762,806</u></u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
St Mary's Catholic Primary, Worthing	187,884	197,454
St Philip Howard Catholic School, Barnham	72,670	184,428
Annecy Catholic Primary, Seaford	77,675	136,226
St Joseph's Catholic Primary, Haywards Heath	364,756	358,895
Shared services	(115,424)	(47,018)
St Paul's Catholic College, Burgess Hill	1,070,250	1,310,212
Our Lady Queen of Heaven Catholic Primary, Crawley	253,338	404,720
St Peter's Catholic Primary, Shoreham	(56,803)	40,086
St Wilfrid's Catholic Primary, Angmering	66,092	70,628
St Robert Southwell Catholic Primary, Horsham	40,439	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,960,877	2,655,631
Restricted fixed asset fund	4,408,704	4,107,175
	<hr/>	<hr/>
Total	6,369,581	6,762,806

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
St Peter's Catholic Primary, Shoreham	(56,803)

The Academy is taking the following action to return the academy to surplus:

The drop in pupil numbers as well as the higher than average number of pupils with special educational needs have impacted the finances over the past year. The school and the Trust are working very hard on marketing the school, managing costs, and obtaining the levels of funding required to support the needs of the children entrusted to the school.

Total cost analysis by academy

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

Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
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18. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
St Mary's Catholic Primary, Worthing	798,798	497,662	30,012	247,041	1,573,513	1,704,492
St Philip Howard Catholic School, Barnham	4,910,398	1,568,293	355,015	1,130,070	7,963,776	7,048,420
Annecy Catholic Primary, Seaford	630,467	290,795	59,218	162,711	1,143,191	1,080,548
St Joseph's Catholic Primary, Haywards Heath	1,094,938	741,466	29,282	317,382	2,183,068	2,094,270
St Paul's Catholic College, Burgess Hill	4,668,006	1,345,176	401,326	1,946,004	8,360,512	7,477,368
Our Lady Queen of Heaven Catholic Primary, Crawley	1,363,083	646,841	46,466	559,364	2,615,754	1,956,680
St Peter's Catholic Primary, Shoreham	722,038	331,372	47,173	154,265	1,254,848	1,082,805
St Wilfrid's Catholic Primary, Angmering	538,387	260,145	19,419	144,943	962,894	698,233
St Robert Southwell Catholic Primary, Horsham	187,736	113,210	8,306	89,368	398,620	-
Central services	213,711	331,231	26,831	151,493	723,266	1,286,386
Academy	15,127,562	6,126,191	1,023,048	4,902,641	27,179,442	24,429,202

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

**Unrestricted
funds
2024 Restricted**

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(298,225)	225,444
Adjustments for:		
Depreciation	467,188	422,046
Capital grants from DfE and other capital income	(758,614)	(967,496)
Interest receivable	(54,139)	(923)
Defined benefit pension scheme obligation inherited	52,000	1,445,000
Defined benefit pension scheme cost less contributions payable	(67,000)	237,000
Defined benefit pension scheme finance cost	(80,000)	12,000
(Increase)/decrease in debtors	(154,525)	81,271
Increase in creditors	94,412	262,556
Assets transferred from local authority on conversion	(41,071)	(401,064)
Cash transferred from local authority on conversion	(116,079)	(729,677)
Net cash (used in)/provided by operating activities	(956,053)	586,157

21. Cash flows from financing activities

	2024 £	2023 £
Cash transferred on conversion	116,079	729,677
Net cash provided by financing activities	116,079	729,677

22. Cash flows from investing activities

	2024 £	2023 £
Interest received	54,139	923
Purchase of tangible fixed assets	(705,721)	(634,744)
Capital grants from DfE Group	758,614	967,496
Net cash provided by investing activities	107,032	333,675

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25. Conversion to an academy trust

On 1 May 2024 St Robert Southwell Catholic Primary School, Horsham converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bosco Catholic Education Trust from West Sussex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	41,071	41,071
Current assets				
Cash - representing budget surplus on LA funds	116,079	-	-	116,079
Non-current liabilities				
LGPS Pension deficit	-	(52,000)	-	(52,000)
Net assets/(liabilities)	<u>116,079</u>	<u>(52,000)</u>	<u>41,071</u>	<u>105,150</u>

26. Pension commitments

The Academy'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 Barnett Waddingham. 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 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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26. 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,559,421 (2023 - £2,272,284).

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>).

Under the definition of a pension scheme in FRS 102, the TPS is an unfunded multi-employer pension scheme.

The academy trust is unable to determine the amount of the pension scheme's assets and liabilities as at the reporting date.

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26. Pension commitments (continued)

Principal actuarial assumptions

West Sussex County Council

	2024	2023
	%	%
Rate of increase in salaries	4.15	4.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	21.6	19.8
Females	24.1	24.5
Retiring in 20 years		
Males	22.0	21.6
Females	25.5	25.7

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

East Sussex County Council

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.85
Rate of increase for pensions in payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.10	5.30

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

	2024	2023
	Years	Years
Retiring today		
Males	20.8	20.9
Females	23.8	23.8
Retiring in 20 years		
Males	21.8	21.9
Females	25.4	25.3

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	7,762,000	6,225,000
Corporate bonds	4,599,000	3,641,000
Property	1,725,000	1,644,000
Cash and other liquid assets	287,000	235,000
Total market value of assets	14,373,000	11,745,000

The actual return on scheme assets was £706,000 (2023 - £(42,000)).

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

	2024	2023
	£	£
Current service cost	858,000	1,031,000
Past service cost	-	1,000
Interest income	(642,000)	(439,000)
Interest cost	562,000	451,000
Total amount recognised in the Statement of Financial Activities	778,000	

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30. Post balance sheet events

St Wilfrid's Catholic Primary school transferred and joined the Trust in Septe

St Catherine's Catholic Primary School is due to transfer and join the Trust in January 2025.

Thomas A'Becket Infant school and St Mary's Catholic Primary School are due to transfer and join the Trust in May 2025.