

**THE BECKMEAD TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Alexander Cisneros Professor Pat Sikes David Coles Richard Gadd Jonathon Dall (resigned 19 July 2023) Lyn Dance
<b>Trustees</b>	Laurence Nesbitt, Chair of Trustees <sup>1,2,3,6</sup> Nadia Abdullah <sup>3,5</sup> Robin Bishop <sup>1</sup> Linda Wright <sup>2,5</sup> Graham Johnson <sup>4,5,6</sup> William Smith <sup>2,4</sup> Stuart Roden <sup>1,4</sup> Sandra Carrington <sup>6</sup> Andrew Greenwell <sup>1,3</sup> Frances Macdonald (appointed 20 April 2023) <sup>2,6</sup> Tom Attwood (appointed 1 February 2024)
	<sup>1</sup> Finance and Resources <sup>2</sup> Audit and Risk <sup>3</sup> People and Pay <sup>4</sup> Education and Care <sup>5</sup> Governance and Growth <sup>6</sup> Shared Services
<b>Company registered number</b>	11830749
<b>Company name</b>	The Beckmead Trust
<b>Principal and registered office</b>	Beckmead School Monks Orchard Road Beckenham Kent BR3 3BZ
<b>Company secretary</b>	Browne Jacobson LLP
<b>Chief Executive Officer</b>	Dr Jonty Clark OBE
<b>Senior management team</b>	Dr Jonty Clark OBE, Accounting Officer & CEO Margaret Clarke, Deputy CEO Jennifer Clifford, Interim Chief Financial Officer (from October 2023) Suresh Shan, Chief Financial Officer (until September 2023)

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

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**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**Bankers** Lloyds Bank Plc  
48 Chiswell Street  
London  
EC1 4XX

**Solicitors** Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

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

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The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both the Trustees report, and the directors report under company law.

The Trust operates 8 special academies in the London Borough of Croydon, Essex, Brent, and East Sussex. Its academies have a combined pupil capacity of 635 and had a roll of 583 in the school census in May 2023.

**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 The Beckmead Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Beckmead Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

**Members' Liability**

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

**Trustees' Indemnities**

Since the incorporation of the charitable company on the 15<sup>th</sup> February 2019, the Trustees (Directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their financial duties. The limit of this indemnity is £10m.

**Method of recruitment and appointment or election of Trustees**

The Academy's Board of Trustees comprises the CEO, up to 2 Parent Trustees, and up to 8 other Trustees.

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

- up to 8 Trustees who are appointed by Trustees.
- up to 2 Parent Trustees who are elected by Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher.

Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

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 Local Authority and other bodies.

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

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**Organisational Structure**

The Board of Trustees normally meets twice each term. 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 6 committees as follows:

- **Finance and Resource Committee** - meet at least six times a year and is responsible for monitoring evaluating and reviewing policy and performance in relation to financial management.
- **Audit and Risk Committee** - meet 3 times a year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels.
- **Education and Care Committee** - meet twice a term 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.
- **People and Pay Committee** – meet 3 times a year and is responsible for overseeing the trusts HR responsibilities and performance and pay of Trust staff and decisions on PML and pay of the school Leadership Team
- **Governance and Growth Committee** - meet 3 times a year and is responsible for Trustee skill spread and recruitment, expansion and due diligence, applications from convertor schools, internal controls and risks.
- **Shared Services Committee** - meet 3 times a year and is responsible for overseeing the Governance of the shared services.

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 Chief Executive Officer 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 Chief Executive Officer and Executive and Director Team who implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees and the Executive Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Chief Executive Officer is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Trustees and the Executive 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 the 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.

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

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**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**

The Trust has transactions with related parties which are detailed in note 29 to the accounts. There are no related parties which either control or significantly influence the decisions and operations of The Beckmead Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

**Engagement with employees (including disabled persons)**

During the year, the policy of providing employees with information about the trust has been via internal media methods and through regular meetings with school leaders, facilitating information exchange and fostering employee engagement.

The Trust pursues an employment policy of equal opportunity and strives to follow best practise in recruitment and selection. It does not discriminate on the grounds of race, nationality, sex, marital status, disability, or religious or political beliefs.

The Trust gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Trust policy, wherever practical, to continue employment under normal terms and conditions and provide training, career development and promotion to disabled employees wherever appropriate.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on nurture and relationships.

The principal object and activity of the Charitable Company is the operation of The Beckmead Trust to provide free education and care for pupils of different abilities. The Trust's specialisms are SEMH and autism.

The aims of the Trust during the year ended 31 August 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra curricular activities.
- to develop students as more effective learners.
- to enhance the tertiary provision and outcomes.
- to develop the Trust offer so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to maximise the number of students who achieve 5 A\* - C GCSE grades including English and Maths.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with industry and commerce.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

At The Beckmead Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

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

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**Objectives, Strategies and Activities**

Improvement focuses identified for this year include:

- Improve the quality of provision in all Trust schools and alternative provisions
- To ensure that all schools in the Trust are above national averages in terms of progress and outcomes for all pupils and that each school in the Trust promotes social mobility by closing the attainment gap for its pupils.
- To ensure that our schools provide the very best teaching to promote high quality learning and meaningful, sustainable outcomes for our children and young people, enabling staff to make a real difference to pupils in every school.
- To support schools in developing a rich and exciting curriculum by enabling opportunities to share high quality resources and expertise across the curriculum to ensure clear progress in knowledge and skills.
- To ensure that all schools improve their Ofsted grading if they were requiring improvement or are in a category of concern on joining the Trust or maintain their grading if good or outstanding or improve their grading from good to outstanding.
- To implement professional development to ensure that our staff have the right skills to raise standards, deliver good teaching and learning, and disseminate best practice in order to grow leaders that can lead, succession plan and talent manage future leaders.
- To ensure that there is a rigorous and robust programme of quality assurance that helps to support staff, build expertise and capacity, and raise standards to deliver positive outcomes for pupils.

**Public Benefit**

The Trustees confirm that they 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 London Boroughs of Croydon, Essex and Brent, and East Sussex and the surrounding area.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Ropemakers Academy Hailsham**

Ropemakers continues to consolidate its position as a relatively new school. Its pupil number has increased in line with the fill numbers dictated by the ESFA and DfE. Significant work has taken place on curriculum, teaching and learning which has been supported by the recruitment of strong and experienced leadership and teaching colleagues. Local governance is a strength as is the relationship with the LA who are satisfied with standards and performance. Ofsted - grade 2.

**Roundwood School and Community Centre Harlesden**

Pupil referrals from the LA have remained slow at Roundwood and the budgetary implications of this puts the stability of the school at risk. The school continues to work effectively with some extremely complex youngsters however this work is compromised by the poor state of the building and the near constant need for repair. A positive position with the LA has been reached in terms of the responsibility for and funding of the community centre activities that take place on site. Ofsted - Requires Improvement - Rapid Action Plan in place.

**The Sir Geoff Hurst Academy Chelmsford**

Ongoing issues experienced by the DfE in terms of a re-procurement process meant significant delays that mean the likely opening date for the substantial school would be in the early part of 2025.

**Beckmead Park Academy**

This complex three site academy continues to find its identity and achieve coherence through a distributed leadership model. Challenges have included recruitment of staff however this has been managed effectively

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

with the input of the shared services team. Significant work on curriculum and pedagogy has further strengthened the offer to the pupils. A Section 8 Inspection confirmed the Outstanding judgement.

**Chaffinch Brook Academy**

Chaffinch operates across two sites and works with CYP age 5 to 19 identified as having autism and challenging behaviour. This school continues to go from strength to strength and has seamlessly refreshed its senior leadership team. Self-evaluation grade 2.

**Beckmead College**

The College is based on two sites in the north of the borough and works with up to 100 children who are identified as having a variety of complex needs aged 14 to 19. In spite of the complex cohort who attend the college, the quality of work and teaching remains strong with a curriculum that is broad and rich. The two-site model continues to work well, effective management of this being based on pupil need and demographics. Self-evaluation grade 2.

**The London River Academy Richmond**

This academy continues to be in the pre-application stage with national and local complexities delaying its progress. It is expected to be built and fully open in September 2025.

**The Greenwell Academy Harlow**

With less than a week to go before construction of this new academy was due to begin, the contractors who had been appointed through the DfE procurement process went into administration. The school opened in a 16 place contingency building on the Moundwood site in September 2023. It is anticipated that the permanent school will open in January 2025.

**Moundwood Academy Harlow**

This AP in Harlow continues to recover from its inadequate position when Beckmead took responsibility for it in May 2020. New leadership has invigorated the school as has the completion of the major capital repair works funded by the DfE. The number of pupils has risen to the agreed PAN number of 89, which is underpinned by a new funding arrangement agreed by Essex. Self-evaluation grade, 3/2.

**Wells Park School, Chigwell**

An outstanding school for 56 KS2 pupils, many of whom (currently 40) are in residence at the school. Annual Care Ofsted graded as Outstanding - School - Self-evaluation grade 1.

**Flagship School Hastings**

The school transferred to the Trust in March 2023 - much work is going on to secure the near finished new building and considerable capital works have been project managed by us to secure the contingency building - Current self-evaluation as grade 3/4

**Key Performance Indicators**

The following table highlights the notable performance indicators across the

<i>Key performance indicators - Financial</i>	112-114 Beckmead Park Academy	121-122 Beckmead College	131-132 Chaffinch Brook	140 Moundwood School	150 Ropemakers Academy	160 Roundwood School	170 Wells Park School	180 Flagship School
Pupil Numbers (APN)	127	87	90	89	80	50	56	56
Type of Provision	Special converter	Special converter	Special converter	AP Free School	Special Free School	AP Free School	Special converter	Special Free School
Total expenditure as a percentage of total income	98%	99%	102%	86%	100%	105%	110%	132%
Total staff pay as a percentage of total income	62%	63%	68%	56%	58%	39%	78%	65%
Staff pay as a percentage of total expenditure	63%	64%	67%	64%	58%	38%	71%	49%
Teaching staff as a percentage of total expenditure	30%	26%	28%	23%	32%	13%	14%	16%
Teaching support staff as a percentage of total expenditure	33%	38%	38%	42%	26%	25%	57%	34%

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FOR THE YEAR ENDED 31 AUGUST 2023**

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As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2023 were 583, an increase of 107 over 2022. It is anticipated that this number will continue to rise as the Trust continues to grow

**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.

**FINANCIAL REVIEW**

Income from the General Annual Grant (GAG) represents only 33% of total income, due to the Trust having the majority of income arising from schools providing special and alternative provision services. The income to fund this provision is typically less stable than GAG funding and together with the associated costs is more closely monitored and managed by the Trust. These 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 £20,207,535 (2022: £24,289,988) and incurred total expenditure of £20,583,200 (2022: £17,585,771). The excess of expenditure over income for the year was £375,665 (2022: excess of income over expenditure of £6,704,217.)

At 31 August 2023, total funds amounted to £67,007,064 (2022: £65,897,729). Of this amount, £66,263,552 (2022: £66,418,131) related to the net book value of fixed assets and any unspent capital funding. £(256,000) (2022: (£1,584,000)) relates to the LGPS pension deficit liability. The balance amounts to £999,512 (2022: £1,063,598) which relates to the total of unrestricted general funds and other restricted funds. Free reserves amount to £927,699 (2022: £615,378).

At 31 August 2023 the net book value of fixed assets was £65,533,995 (2022: £66,308,687) and movements in tangible fixed assets are shown in note 16 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 were valued by the Trustees on conversion. 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 26 to the financial statements.

**Financial and risk management objectives and policies**

Risk management involves the identification, measurement, monitoring and reporting of threats to an organisation's objectives. Such threats can arise from a wide variety of sources such as litigation relating to safeguarding failures, financial uncertainty from a falling pupil roll, security risk from inappropriate access to data, property risk from fire or flood, accidents resulting in injury, natural disasters or global pandemics.

Effectively managing risk informs business decisions, enables a more effective use of resources, enhances strategic and business planning and strengthens contingency planning.

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

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Although ultimate responsibility for risk management, including the oversight of the risk register, lies with the Trust board, the board has appointed an audit and risk committee in accordance with the Academy Trust Handbook to:

- direct trust programme of internal scrutiny
- ensure that risks are being addressed appropriately through internal scrutiny
- report to the board on the adequacy of the Trust's internal control framework, including financial and nonfinancial controls and management of risks.

At the identification stage, all potential events that could adversely influence the achievement of trust objectives (including non-capitalising on opportunities) are identified, defined, and categorised. Each risk is assessed, to better understand each specific instance and how it could affect the trusts objectives.

At The Beckmead Trust, a traffic light system (RAG rating) has been used to show an intuitive representation of the ranking of risks. As this is an educational organisation, (with multiple stakeholders, variables, and influences) it is not appropriate to use an entirely score-based or data-driven calculation to show each risk. The committee ensures there are appropriate plans in place to manage these risks. These plans include preventative controls, mitigation processes and contingency plans.

**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 3 to 5% of total school income.

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. Free reserves currently represent 5.8% of GAG and High Needs income and are £927,699.

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 Trusts 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**

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment account to take advantage of higher interest rates. No other form of investment is authorised.

**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 96% 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.

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**TRUSTEES' REPORT (CONTINUED)  
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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 Trust Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Estates management - To ensure the Trust estate is safe and well maintained we have regular Health & Safety Reviews carried out as well as other statutory inspections. Condition surveys are carried out which inform the Trusts' capital planning programme.

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.

The Trust Policy is to examine the overall financial health of the company and to review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. Most recently, the Trustees have been included in regularly reviewing cash flow forecasts to 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 25 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.

**FUNDRAISING**

The Academy trust does not use external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. No complaints were received in the year relating to fundraising.

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

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**DUTY TO PROMOTE THE SUCCESS OF THE COMPANY**

**Promoting the success of the Trust**

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

**The likely consequence of any decision in the long term**

The Trust makes all key decisions in line with its strategic development plan. This strategy is primarily designed around the objective to improve educational outcome for pupils, but every decision and operational approach is regularly reviewed for its impact and the need for any changes or modifications to decisions previously taken.

**The interests of the company's employees**

Our employees are vital to the Trust, and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular feedback and joint communication. We address any issues raised by our employees as quickly as possible and respond with outcomes for resolution. We continually strive to improve Staff Wellbeing and promote a staff wellbeing culture throughout the Trust. The Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through meetings we also actively seek to ensure that the working environment meets due high standards of safety and security.

**The need to foster the company's business relationships with suppliers, customers, and others**

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with key suppliers. These reviews are focussed on a two-way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money.

**The impact of the company's operations on the community and the environment**

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

**The desirability of the company maintaining a reputation for high standards of business conduct**

Our reputation and public trust in our constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and policies and procedures ensure that our values are also part of our selection of partners and suppliers.

**The need to act fairly as a company**

In terms of the academy Trust, fairness in our dealings is upheld through having a clear and well communicated strategy. We strive to imbed financial discipline backed by strong internal controls and aim to achieve this through, transparent reporting at regular intervals through the year, continual access to senior management. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our pupils, staff or any other member of our community and stakeholders.

**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.

**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.

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**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable companies' auditors 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 auditors, Bishop Fleming LLP, have been appointed for 5 years consecutively and will therefore be placed into a tendering process to be carried out in the early part 2024. The decision of who will be appointed, will be proposed at an annual general meeting.

The Trustees report incorporating a strategic report was approved by order of the board of Trustees as the company directors on the 5 April 2024 and signed on the board's behalf by:



**Laurence Nesbitt**  
Chair of Trustees

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Beckmead Trust 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Laurence Nesbitt	6	6
Nadia Abdullah	5	6
Robin Bishop	5	6
Linda Wright	6	6
Graham Johnson	5	6
William Smith	6	6
Stuart Roden	5	6
Sandra Carrington	1	2
Andrew Greenwell	5	6
Frances Macdonald	2	2

**Governance Review**

The Trust was chosen to complete a Financial Management and Governance Review as part of the ESFA's annual programme of assurance work. The focus of the review was to ensure that the trust had the appropriate financial management, governance, and control arrangements in place to support the effective and efficient running of the Trust.

It was established that the trust was progressing well towards full compliance but that there were some areas that required actions to ensure improvements.

The next steps will be to:

- Improve the process of sharing Management Accounts on a timely basis with all Trustees and monthly with the Chair of Trustees. The Trust will publish monthly management accounts on their Governance portal.
- Develop a cycle of annual review of the Scheme of Delegation to ensure it aligns to any structural changes and adapts to the needs of the business.
- Ensure that all related party transaction are recorded on the ESFA portal and that approval is sought when required.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the budgets and the business functions of the Trust and its academies on behalf of the Board of Trustees. During the year Andrew Greenwell joined the committee.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Laurence Nesbitt	5	6
Robin Bishop	4	6
Linda Wright	1	6
Stuart Roden	5	6
Andrew Greenwell	5	6

The Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide assurance to the Board on the Trust's risk management arrangements, and that risks to internal financial control are being adequately identified and managed across the Trust and in its individual academies. Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
William Smith	2	3
Linda Wright	2	3
Frances Macdonald	1	3

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer the Chief Executive Officer 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:

- Centralising all procurement so that the Finance division can review spending by schools to ensure purchases are in line with the MAT's procurement procedures and to ensure that recognised suppliers are used for best value and quality
- Robust financial governance and budget management by regular dialogue between the CFO and Chairs of the Board and Finance Committee
- Ensuring best value exercises have been carried out for contract renewals and the use of external contractors
- Tendering carried out for whole MAT contracts
- Robust processes, procedures and oversight of estates safety and management.

**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 The Beckmead Trust 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.

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint MLG Education Services as internal auditor

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

- Purchasing
- Income recognition
- Payroll
- Procurement
- VAT reclaims

In addition to the sample tests that have been undertaken, a self-assessment of the "musts" contained in Academy Trust Handbook has been carried out.

On a bi-annual basis the auditor reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer the Chief Executive 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 and the Chief Financial Officer who has responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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Approved by order of the Trustees of the Board of Trustees on 5 April 2024 and signed on its behalf by:



**Laurence Nesbitt**  
Chair of Trustees



**Dr Jonty Clark OBE**  
Accounting Officer

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Beckmead Trust, 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 to 2023, 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 to 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

- Due to a period of change in the finance team and a resultant lack of capacity:
  - o The Trust was not able to prepare and distribute management accounts to the Board of Trustees and maintain core records relating to local authority income. Therefore the Trust could not ensure the Board of Trustees had sufficient oversight of the Trust's financial position for a period of time;
  - o The Trust did not meet deadlines for submission of ESFA returns including the submission of these financial statements and the academy accounts return.

The Trust has since put measures in place to address the lack of capacity in the finance team and taken swift action to ensure robust financial oversight, which has resulted in significant improvements in the efficiency of the Finance Directorate.



**Dr Jonty Clark OBE**  
Accounting Officer  
Date: 5 April 2024

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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:



**Laurence Nesbitt**  
Chair of Trustees  
Date: 5 April 2024

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BECKMEAD TRUST**

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**OPINION**

We have audited the financial statements of The Beckmead Trust (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.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 Trust 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 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 THE  
BECKMEAD TRUST (CONTINUED)**

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**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 Financial 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.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

- 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](http://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.



**Kevin Connor FCA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: *5 April 2024*

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
BECKMEAD TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 14 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Beckmead Trust 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 The Beckmead Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Beckmead Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Beckmead Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE BECKMEAD TRUST'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Beckmead Trust's funding agreement with the Secretary of State for Education dated 29 March 2019 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.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.

**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.

We draw your attention to the matters included within the Statement of Regularity, Propriety and Compliance. Our opinion is not modified in respect of these matters.



**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: *5 April 2024*

**THE BECKMEAD TRUST  
(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 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfers on conversion from the Local Authority and existing Trusts		(53,000)	(6,000)	78,000	19,000	9,181,371
Other donations and capital grants		2,800	-	1,411,596	1,414,396	102,804
Other trading activities	7	59,932	-	-	59,932	-
Investments	8	219	-	-	219	245
Charitable activities	5	55,519	18,658,469	-	18,713,988	15,005,568
<b>Total income</b>		<b>65,470</b>	<b>18,652,469</b>	<b>1,489,596</b>	<b>20,207,535</b>	<b>24,289,988</b>
<b>Expenditure on:</b>						
Charitable activities	9	43,590	19,054,413	1,485,197	20,583,200	17,585,771
<b>Total expenditure</b>		<b>43,590</b>	<b>19,054,413</b>	<b>1,485,197</b>	<b>20,583,200</b>	<b>17,585,771</b>
<b>Net income/(expenditure)</b>		<b>21,880</b>	<b>(401,944)</b>	<b>4,399</b>	<b>(375,665)</b>	<b>6,704,217</b>
Transfers between funds	19	(255,048)	414,026	(158,978)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(233,168)</b>	<b>12,082</b>	<b>(154,579)</b>	<b>(375,665)</b>	<b>6,704,217</b>
Actuarial gains on defined benefit pension schemes	26	-	1,678,000	-	1,678,000	9,614,000
Pension surplus not recognised	26	-	(193,000)	-	(193,000)	-
<b>Net movement in funds</b>		<b>(233,168)</b>	<b>1,497,082</b>	<b>(154,579)</b>	<b>1,109,335</b>	<b>16,318,217</b>

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	746,939	(1,267,341)	66,418,131	65,897,729	49,579,512
Net movement in funds	(233,168)	1,497,082	(154,579)	1,109,335	16,318,217
<b>Total funds carried forward</b>	<u><u>513,771</u></u>	<u><u>229,741</u></u>	<u><u>66,263,552</u></u>	<u><u>67,007,064</u></u>	<u><u>65,897,729</u></u>

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

The notes on pages 29 to 65 form part of these financial statements.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:11830749**

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	16	<b>65,533,995</b>	66,308,687
		<b>65,533,995</b>	66,308,687
<b>Current assets</b>			
Debtors	17	<b>4,027,001</b>	1,639,040
Cash at bank and in hand	23	<b>2,123,338</b>	2,722,324
		<b>6,150,339</b>	4,361,364
Creditors: amounts falling due within one year	18	<b>(4,421,270)</b>	(3,188,322)
<b>Net current assets</b>		<b>1,729,069</b>	1,173,042
<b>Net assets excluding pension liability</b>		<b>67,263,064</b>	67,481,729
Defined benefit pension scheme liability	26	<b>(256,000)</b>	(1,584,000)
<b>Total net assets</b>		<b>67,007,064</b>	65,897,729
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>66,263,552</b>	66,418,131
Restricted income funds	19	<b>485,741</b>	316,659
Restricted funds excluding pension reserve	19	<b>66,749,293</b>	66,734,790
Pension reserve	19	<b>(256,000)</b>	(1,584,000)
<b>Total restricted funds</b>	19	<b>66,493,293</b>	65,150,790
<b>Unrestricted income funds</b>	19	<b>513,771</b>	746,939
<b>Total funds</b>		<b>67,007,064</b>	65,897,729

The financial statements on pages 25 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Laurence Nesbitt**  
Chair of Trustees  
Date: 5 April 2024



**Dr Jonty Clark OBE**  
Accounting Officer

The notes on pages 29 to 65 form part of these financial statements.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<b>(236,867)</b>	1,294,734
<b>Cash flows from investing activities</b>	22	<b>(362,119)</b>	(542,480)
<b>Change in cash and cash equivalents in the year</b>		<b>(598,986)</b>	752,254
Cash and cash equivalents at the beginning of the year		<b>2,722,324</b>	1,970,070
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,123,338</b>	2,722,324

The notes on pages 29 to 65 form part of these financial statements

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**1. GENERAL INFORMATION**

The Beckmead Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Beckmead School, Monks Orchard Road, Beckenham, Kent, BR3 3BZ.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, 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.

**2.2 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 Trust 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. The Trust have considered the Trust budgets and forecasts, including cash flows in making this assessment. The assessment includes an assumption relating to the recoverability of local authority income not yet received which has been recognised as income in these financial statements. The Trust have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a Going Concern, thus they continue to adopt the Going Concern basis of accounting in preparing the financial statements.

**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

• **Grants**

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

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

Capital grants are recognised 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 Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

## **2. ACCOUNTING POLICIES (continued)**

### **2.4 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

### **2.5 INTEREST RECEIVABLE**

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

### **2.6 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.

### **2.7 TANGIBLE FIXED ASSETS**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

## **2. ACCOUNTING POLICIES (continued)**

### **2.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Long-term leasehold property	- Land: Life of lease, Buildings: 50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 4 years straight line
Motor vehicles	- 5 years straight line

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.

### **2.8 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.

### **2.9 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.

### **2.10 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.

### **2.11 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2. ACCOUNTING POLICIES (continued)**

**2.12 OPERATING LEASES**

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

**2.13 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.

**2.14 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

The 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 26, 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.

The value of the Land and Buildings donated by the Local Authority for joining academies, have been included at a best estimate of fair value with reference to information provided by the Local Authority based on fair value at transfer.

Critical areas of judgement:

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.

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Transfers on existing academies joining the Trust	(53,000)	(6,000)	78,000	<b>19,000</b>
Donations	2,800	-	-	<b>2,800</b>
Capital Grants	-	-	1,411,596	<b>1,411,596</b>
	<u>(50,200)</u>	<u>(6,000)</u>	<u>1,489,596</u>	<u><b>1,433,396</b></u>

Transfers on existing academies joining the Trust represent the net assets and liabilities donated to the Trust relating to The Flagship School.

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Transfers on conversion from the Local Authority	512,371	(2,585,000)	11,254,000	9,181,371
Donations	1,757	4,170	-	5,927
Capital Grants	-	-	96,877	96,877
	<u>514,128</u>	<u>(2,580,830)</u>	<u>11,350,877</u>	<u>9,284,175</u>

Transfers on conversion from the Local Authority represent the net assets and liabilities donated to the Trust relating to Wells Park School.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from charitable activities - Education	55,519	17,740,469	<b>17,795,988</b>
Income from charitable activities - Boarding	-	918,000	<b>918,000</b>
	<u>55,519</u>	<u>18,658,469</u>	<u><b>18,713,988</b></u>

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Education	60,066	14,814,024	14,874,090
Income from charitable activities - Boarding	-	131,478	131,478
	<u>60,066</u>	<u>14,945,502</u>	<u>15,005,568</u>

**6. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>EDUCATION</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,570,000	<b>5,570,000</b>
Other DfE/ESFA Grants:			
Pupil Premium	-	348,378	<b>348,378</b>
16-19 Funding	-	420,000	<b>420,000</b>
PE and Sports Grant	-	61,219	<b>61,219</b>
Other DfE/ESFA grants	-	657,846	<b>657,846</b>
	<u>-</u>	<u>-</u>	<u><b>7,057,443</b></u>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	10,333,776	<b>10,333,776</b>
Other Government Income	-	104,279	<b>104,279</b>
	<u>-</u>	<u>10,438,055</u>	<u><b>10,438,055</b></u>
<b>Other income from the Academy Trust's education</b>	<b>55,519</b>	<b>-</b>	<b>55,519</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	244,971	<b>244,971</b>
	<u>55,519</u>	<u>17,740,469</u>	<u><b>17,795,988</b></u>

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**6. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>EDUCATION</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,349,382	5,349,382
Other DfE/ESFA Grants			
Pupil Premium	-	327,046	327,046
16-19 Funding	-	420,000	420,000
Other DfE/ESFA grants	-	351,678	351,678
	-	-	6,448,106
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	8,235,054	8,235,054
Other government income	-	40,735	40,735
	-	8,275,789	8,275,789
<b>Other income from the Academy Trust's education</b>	60,066	-	60,066
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	90,129	90,129
	-	90,129	90,129
	60,066	14,814,024	14,874,090

**7. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Consultancy	45,732	45,732	-
Transport	10,943	10,943	-
Energy	3,257	3,257	-
	59,932	59,932	-

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**8. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Bank interest	219	<b>219</b>	245

All 2022 amounts relate to unrestricted funds.

**9. EXPENDITURE**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
EDUCATION:				
Direct costs	10,197,296	1,224,520	3,245,436	<b>14,667,252</b>
Allocated support costs	2,257,469	1,711,838	1,502,061	<b>5,471,368</b>
BOARDING:				
Direct costs	407,066	-	-	<b>407,066</b>
Allocated support costs	-	-	37,514	<b>37,514</b>
	<u>12,861,831</u>	<u>2,936,358</u>	<u>4,785,011</u>	<u><b>20,583,200</b></u>

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
EDUCATION:				
Direct costs	10,910,402	1,091,441	1,304,683	13,306,526
Allocated support costs	1,688,970	1,277,292	1,198,575	4,164,837
BOARDING:				
Direct costs	-	-	114,408	114,408
	<u>12,599,372</u>	<u>2,368,733</u>	<u>2,617,666</u>	<u>17,585,771</u>

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Education	14,667,252	5,471,368	<b>20,138,620</b>
Boarding	407,066	37,514	<b>444,580</b>
	<u>15,074,318</u>	<u>5,508,882</u>	<u><b>20,583,200</b></u>
	<u><u>15,074,318</u></u>	<u><u>5,508,882</u></u>	<u><u><b>20,583,200</b></u></u>
	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Education	13,306,526	4,164,837	17,471,363
Boarding	114,408	-	114,408
	<u>13,420,934</u>	<u>4,164,837</u>	<u>17,585,771</u>
	<u><u>13,420,934</u></u>	<u><u>4,164,837</u></u>	<u><u>17,585,771</u></u>

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	<b>21,000</b>	8,000
Staff costs	<b>2,257,469</b>	1,680,970
Depreciation	<b>260,677</b>	181,400
Recruitment and support	<b>140,519</b>	60,599
Maintenance of premises and equipment	<b>621,796</b>	489,653
Cleaning	<b>319,409</b>	222,585
Rent and rates	<b>143,247</b>	94,480
Energy costs	<b>332,000</b>	258,630
Insurance	<b>34,709</b>	30,544
Security and transport	<b>138,682</b>	170,700
Catering	<b>369,413</b>	243,209
Technology costs	<b>319,474</b>	254,038
Office overheads	<b>209,428</b>	182,931
Legal and professional - other	<b>336,195</b>	250,136
Bank interest and charges	<b>1,252</b>	352
Governance Costs	<b>3,612</b>	36,610
<b>TOTAL 2023</b>	<b>5,508,882</b>	4,164,837

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	2022
	£	£
Operating lease rentals	<b>132,746</b>	22,960
Depreciation of tangible fixed assets	<b>1,485,197</b>	1,272,841
Fees paid to auditors for:		
- audit	<b>28,720</b>	19,950
- other services	<b>6,050</b>	5,750
	<b>=====</b>	<b>=====</b>

**THE BECKMEAD TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**12. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>9,747,674</b>	8,008,982
Social security costs	<b>1,021,824</b>	846,353
Pension costs	<b>2,055,524</b>	3,079,752
	<b>12,825,022</b>	11,935,087
Agency staff costs	<b>2,357,617</b>	1,426,475
Staff restructuring costs	<b>36,809</b>	52,810
	<b>15,219,448</b>	13,414,372

Staff restructuring costs comprise:

	<b>2023</b>	2022
	£	£
Redundancy payments	<b>36,809</b>	52,810
	<b>36,809</b>	52,810

Included within pension costs is £151,000 (2022: £1,551,000) relating to the adjustments on the LGPS pension deficit liability

**b. NON-STATUTORY/NON-CONTRACTUAL SEVERANCE PAYMENTS**

There were no non-statutory/non-contractual severance payments included in staff restructuring costs in 2023 or 2022.

**c. STAFF NUMBERS**

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

	<b>2023</b>	2022
	No.	No.
Teachers	<b>77</b>	72
Administration and Support	<b>211</b>	172
Management	<b>24</b>	4
	<b>312</b>	248

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**12. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>13</b>	10
In the band £70,001 - £80,000	<b>6</b>	5
In the band £80,001 - £90,000	<b>2</b>	2
In the band £90,001 - £100,000	<b>1</b>	1
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	<b>1</b>	1
In the band £150,001 - £160,000	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

**e. 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 £486,326 (2022: £556,476).

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

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**13. CENTRAL SERVICES**

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

- School improvement support (leadership, CPD, access to research, data and analytics)
- Financial management
- HR support
- Payroll
- Operational support (policies, procurement, assets, health & safety and premises management)
- Central governance and governing body support
- Legal and professional services

The Academy Trust charges for these services on the following basis:

Academies are charged a flat rate of 5% (2022: 5%) of recurring income plus a shared services charge.

The actual amounts charged during the year were as follows:

	<b>2023</b>	2022
	£	£
Beckmead Moundwood Academy	<b>173,664</b>	92,115
Ropemakers Academy	<b>149,069</b>	69,312
Roundwood Academy	<b>100,499</b>	40,000
Beckmead College	<b>221,052</b>	143,657
Chaffinch Brook School	<b>158,834</b>	135,443
Beckmead Park Academy	<b>328,174</b>	193,081
Wells Park School	<b>164,436</b>	28,282
Flagship School	<b>76,586</b>	-
<b>TOTAL</b>	<b><u>1,372,314</u></b>	<u>701,890</u>

**14. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Dr Jonty Clark OBE, Remuneration: £150,000 - £155,000 (2022: £145,000 - £150,000), Employer's pension contributions £Nil (2022: £Nil).

During the year ended 31 August 2023, expenses totalling £7 were reimbursed or paid directly to 1 Trustee (2022: £218 to 1 Trustees). The nature of these expenses were for travel within their role in the Trust.

Other related party transactions involving the Trustees are set out in note 29.

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**15. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department of 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.

**16. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>					
At 1 September 2022	68,750,157	395,356	437,282	6,643	69,589,438
Additions	243,951	332,780	55,774	-	632,505
Transfers in from existing academies	-	6,000	72,000	-	78,000
At 31 August 2023	<u>68,994,108</u>	<u>734,136</u>	<u>565,056</u>	<u>6,643</u>	<u>70,299,943</u>
<b>DEPRECIATION</b>					
At 1 September 2022	2,873,340	185,086	219,224	3,101	3,280,751
Charge for the year	1,294,859	84,214	104,795	1,329	1,485,197
At 31 August 2023	<u>4,168,199</u>	<u>269,300</u>	<u>324,019</u>	<u>4,430</u>	<u>4,765,948</u>
<b>NET BOOK VALUE</b>					
At 31 August 2023	<u><u>64,825,909</u></u>	<u><u>464,836</u></u>	<u><u>241,037</u></u>	<u><u>2,213</u></u>	<u><u>65,533,995</u></u>
At 31 August 2022	<u><u>65,876,817</u></u>	<u><u>210,270</u></u>	<u><u>218,058</u></u>	<u><u>3,542</u></u>	<u><u>66,308,687</u></u>

**17. DEBTORS**

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,038,163	1,115,058
Other debtors	60,490	183,553
Prepayments and accrued income	2,411,814	152,753
VAT recoverable	516,534	187,676
	<u><u>4,027,001</u></u>	<u><u>1,639,040</u></u>

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

	<b>2023</b>	2022
	£	£
Trade creditors	<b>1,736,402</b>	802,117
Other taxation and social security	<b>241,066</b>	232,993
Other creditors	<b>122,026</b>	10,942
Accruals and deferred income	<b>2,321,776</b>	2,142,270
	<b>4,421,270</b>	3,188,322
	<hr/> <hr/>	<hr/> <hr/>
	<b>2023</b>	2022
	£	£
Deferred income at 1 September 2022	<b>1,935,487</b>	1,758,491
Resources deferred during the year	<b>2,009,647</b>	1,935,487
Amounts released from previous periods	<b>(1,935,487)</b>	(1,758,491)
	<b>2,009,647</b>	1,935,487
	<hr/> <hr/>	<hr/> <hr/>

At the year end the Trust was holding funds received in advance for SEN funding for the following academic year and pre-opening grants for new academy joiners.

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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Buildings - Capital projects	376,407	-	-	(376,407)	-	-
<b>GENERAL FUNDS</b>						
General Funds	370,532	65,470	(43,590)	121,359	-	513,771
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>746,939</b>	<b>65,470</b>	<b>(43,590)</b>	<b>(255,048)</b>	<b>-</b>	<b>513,771</b>

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	244,846	5,570,000	(6,228,872)	414,026	-	-
Higher Needs	-	10,333,776	(9,919,848)	-	-	413,928
Pupil Premium	-	348,378	(348,378)	-	-	-
16-19 funding	-	420,000	(420,000)	-	-	-
PE and Sport Premium	-	57,469	(57,469)	-	-	-
Teachers pension supplementary grant	-	85,360	(85,360)	-	-	-
School led tutoring	-	71,443	(71,443)	-	-	-
ESFA Emergency school improvement fund	71,813	-	-	-	-	71,813
Other government grants	-	51,479	(51,479)	-	-	-
Other ESFA income	-	802,564	(802,564)	-	-	-
Other restricted income	-	918,000	(918,000)	-	-	-
Pension reserve	(1,584,000)	(6,000)	(151,000)	-	1,485,000	(256,000)
	<b>(1,267,341)</b>	<b>18,652,469</b>	<b>(19,054,413)</b>	<b>414,026</b>	<b>1,485,000</b>	<b>229,741</b>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Assets donated on conversion or from existing Trusts	37,139,319	78,000	(757,842)	-	-	36,459,477
Assets donated from the Local Authority	27,841,089	-	(582,933)	-	-	27,258,156
GAG and other restricted assets	487,481	226,596	(123,162)	(152,754)	-	438,161
Condition Improvement Fund assets	950,242	1,185,000	(21,260)	(6,224)	-	2,107,758
	<u>66,418,131</u>	<u>1,489,596</u>	<u>(1,485,197)</u>	<u>(158,978)</u>	<u>-</u>	<u>66,263,552</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>65,150,790</u>	<u>20,142,065</u>	<u>(20,539,610)</u>	<u>255,048</u>	<u>1,485,000</u>	<u>66,493,293</u>
<b>TOTAL FUNDS</b>	<u><u>65,897,729</u></u>	<u><u>20,207,535</u></u>	<u><u>(20,583,200)</u></u>	<u><u>-</u></u>	<u><u>1,485,000</u></u>	<u><u>67,007,064</u></u>

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

**DESIGNATED FUNDS**

**Buildings - Capital Projects**

These funds have been designated for the future costs of planned capital building projects.

**RESTRICTED FUNDS**

**General Annual Grant**

Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

**Higher Needs**

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

**Pupil Premium**

Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

**19. STATEMENT OF FUNDS (CONTINUED)**

**Universal Infant Free School Meals**

This represents funding from the ESFA to provide primary aged school children with school meals.

**PE and Sports**

This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

**Teachers pension supplementary grant**

Funding from the ESFA to cover teachers pay and pension increases.

**School led tutoring**

ESFA funding to support disadvantaged pupils in catch-up learning as a result of COVID-19.

**ESFA Emergency school improvement fund**

A rolling programme aimed at trusts supporting schools in difficulty, where sponsorship or other formal arrangements would unnecessarily delay the urgent support.

**Other government grants**

Other restricted funding to support the furtherance of education.

**Devolved Formula Capital (DFC)**

This represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

**Other Restricted Funds**

This represents other funding from various sources for specific purposes.

**Catch Up Premium**

This represents funding from the ESFA to support children to catch up on missed learning caused by the COVID-19 pandemic.

**COVID Exceptional Costs Grant**

This represents funding from the ESFA to cover additional costs that have arisen as a result of the COVID-19 pandemic.

**Pension Reserve**

This represents the Trust'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. The Academy Trust is following recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

**Fixed Assets Transferred on Conversion or from existing Trusts**

This represents the buildings and equipment donated to the Academy Trust from the Local Authority on conversion or from existing Academy Trusts on transfer into the Trust.

**Fixed Assets donated from the Local Authority**

This represents the buildings and equipment donated to the Academy Trust from the Local Authority on transfer into the Trust.

**GAG and Other Restricted Assets**

This represents the net book value of assets purchased from GAG and other restricted funds plus unspent funding.

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Condition Improvement Fund Assets**

This represents the net book value of assets funded from the Condition Improvement Fund plus any unspent funding.

**OTHER INFORMATION**

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.

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 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Buildings - Capital projects	-	-	-	376,407	-	376,407
<b>GENERAL FUNDS</b>						
General Funds	301,417	574,439	(128,917)	(376,407)	-	370,532
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>301,417</b>	<b>574,439</b>	<b>(128,917)</b>	<b>-</b>	<b>-</b>	<b>746,939</b>

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	5,769,382	(5,524,536)	-	-	244,846
Higher Needs	-	8,400,953	(8,400,953)	-	-	-
Pupil Premium	-	320,806	(320,806)	-	-	-
PE and Sport Premium	-	38,900	(38,900)	-	-	-
Teachers pension supplementary grant	-	82,600	(82,600)	-	-	-
School led tutoring	-	70,368	(70,368)	-	-	-
ESFA Emergency school improvement fund	-	93,600	(21,787)	-	-	71,813
Other government grants	-	173,063	(173,063)	-	-	-
Pension reserve	(7,062,000)	(2,585,000)	(1,551,000)	-	9,614,000	(1,584,000)
	<u>(7,062,000)</u>	<u>12,364,672</u>	<u>(16,184,013)</u>	<u>-</u>	<u>9,614,000</u>	<u>(1,267,341)</u>

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Assets donated on conversion or from existing Trusts	37,858,400	-	(719,081)	-	-	37,139,319
Assets donated from the Local Authority	16,985,212	11,254,000	(398,123)	-	-	27,841,089
GAG and other restricted assets	390,604	96,877	-	-	-	487,481
Condition Improvement Fund assets	1,105,879	-	(155,637)	-	-	950,242
	<u>56,340,095</u>	<u>11,350,877</u>	<u>(1,272,841)</u>	<u>-</u>	<u>-</u>	<u>66,418,131</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>49,278,095</u>	<u>23,715,549</u>	<u>(17,456,854)</u>	<u>-</u>	<u>9,614,000</u>	<u>65,150,790</u>
<b>TOTAL FUNDS</b>	<u><u>49,579,512</u></u>	<u><u>24,289,988</u></u>	<u><u>(17,585,771)</u></u>	<u><u>-</u></u>	<u><u>9,614,000</u></u>	<u><u>65,897,729</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by Academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	2022
	£	£
Beckmead Moundwood Academy	<b>150,044</b>	91,753
The Beckmead Trust	<b>94,555</b>	660,822
Ropemakers' Academy	<b>51,892</b>	107,535
Roundwood Academy	<b>185,461</b>	38,400
Beckmead College	<b>92,328</b>	3,691
Beckmead Park Academy	<b>195,263</b>	13,263
Chaffinch Brook	<b>117,421</b>	5,233
Wells Park	<b>74,305</b>	142,901
Flagship School	<b>38,243</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>999,512</b>	1,063,598
Restricted fixed asset fund	<b>66,263,552</b>	66,418,131
Pension reserve	<b>(256,000)</b>	(1,584,000)
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<b>TOTAL</b>	<b>67,007,064</b>	65,897,729
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**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**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 2023 £
Beckmead College	1,823,343	87,655	493,373	366,349	<b>2,770,720</b>
Beckmead Park Academy	2,479,363	287,151	812,599	490,255	<b>4,069,368</b>
Chaffinch Brook	1,806,611	164,461	541,830	286,452	<b>2,799,354</b>
Moundwood Academy	828,756	272,798	177,851	255,812	<b>1,535,217</b>
Ropemakers Academy	853,842	76,915	280,058	239,022	<b>1,449,837</b>
Roundwood Academy	342,988	144,349	499,130	209,873	<b>1,196,340</b>
Wells Park	1,134,546	744,649	194,609	472,539	<b>2,546,343</b>
The Beckmead Trust	685,362	833,359	48,269	519,680	<b>2,086,670</b>
The Flagship School	291,207	65,476	157,717	129,754	<b>644,154</b>
	<u>10,246,018</u>	<u>2,676,813</u>	<u>3,205,436</u>	<u>2,969,736</u>	<u><b>19,098,003</b></u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Beckmead Family of Schools	2,100,603	169,218	265,836	393,452	2,929,109
Beckmead Moundwood Academy	2,641,993	373,616	581,563	628,522	4,225,694
The Beckmead Trust	1,760,620	343,886	382,689	274,797	2,761,992
Ropemakers' Academy	840,966	204,345	84,874	422,358	1,552,543
Roundwood Academy	692,480	125,814	174,065	302,360	1,294,719
Beckmead College	187,600	185,056	242,439	149,917	765,012
Beckmead Park Academy	291,940	178,006	46,501	92,825	609,272
Chaffinch Brook	346,595	130,159	24,384	123,463	624,601
	<u>8,862,797</u>	<u>1,710,100</u>	<u>1,802,351</u>	<u>2,387,694</u>	<u>14,762,942</u>

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	65,533,995	<b>65,533,995</b>
Current assets	513,771	4,907,011	729,557	<b>6,150,339</b>
Creditors due within one year	-	(4,421,270)	-	<b>(4,421,270)</b>
Provisions for liabilities and charges	-	(256,000)	-	<b>(256,000)</b>
<b>TOTAL</b>	<b>513,771</b>	<b>229,741</b>	<b>66,263,552</b>	<b>67,007,064</b>

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	66,308,687	66,308,687
Current assets	746,939	3,504,981	109,444	4,361,364
Creditors due within one year	-	(3,188,322)	-	(3,188,322)
Provisions for liabilities and charges	-	(1,584,000)	-	(1,584,000)
<b>TOTAL</b>	<b>746,939</b>	<b>(1,267,341)</b>	<b>66,418,131</b>	<b>65,897,729</b>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(375,665)</b>	6,704,217
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>1,485,197</b>	1,272,841
Capital grants from DfE and other capital income	<b>(1,411,596)</b>	(96,877)
Interest receivable	<b>(219)</b>	(245)
Defined benefit pension scheme obligation inherited	<b>6,000</b>	2,585,000
Defined benefit pension scheme cost less contributions payable	<b>90,000</b>	1,415,000
Defined benefit pension scheme finance cost	<b>61,000</b>	136,000
Increase in debtors	<b>(1,178,759)</b>	(95,140)
Increase in creditors	<b>1,139,175</b>	627,938
Net income from assets and liabilities transferred in on conversion	<b>(52,000)</b>	(11,254,000)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(236,867)</b>	1,294,734

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £	2022 £
Interest receivable	<b>219</b>	245
Purchase of tangible fixed assets	<b>(561,934)</b>	(639,602)
Capital grants from DfE and other capital income	<b>199,596</b>	96,877
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(362,119)</b>	(542,480)

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand and at bank	<b>2,123,338</b>	2,722,324
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,123,338</b>	2,722,324

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**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,722,324	(598,986)	2,123,338
	<u>2,722,324</u>	<u>(598,986)</u>	<u>2,123,338</u>

**25. CAPITAL COMMITMENTS**

	2023 £	2022 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<u>562,821</u>	<u>-</u>

The funding for these commitments is included within the Restricted Fixed Asset Fund.

**26. 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 Croydon Council, Essex Council, East Sussex Council and the London Borough of Brent. 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.

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

**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.

**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 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 valuation report was published by the Department for Education on 26 October 2023. 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 £935,885 (2022 - £746,859).

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](http://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 £1,239,000 (2022 - £1,017,000), of which employer's contributions totalled £960,000 (2022 - £782,000) and employees' contributions totalled £279,000 (2022 - £235,000). The agreed contribution rates for future years are 17.3-25.0% per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 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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**26. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.90</b>	3.40
Rate of increase for pension payments/inflation	<b>2.90</b>	2.99
Discount rate for scheme liabilities	<b>4.30</b>	4.23
Inflation assumption (CPI)	<b>2.90</b>	2.99

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>21.2</b>	21.6
Females	<b>23.9</b>	24.0
Retiring in 20 years		
Males	<b>21.9</b>	22.7
Females	<b>25.2</b>	25.5

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**26. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023</b>	At 31 August 2022
	£	£
Equities	<b>5,990,000</b>	4,482,000
Gilts	<b>42,000</b>	57,000
Corporate bonds	<b>867,000</b>	918,000
Property	<b>933,000</b>	775,000
Cash and other liquid assets	<b>265,000</b>	172,000
Other managed funds	<b>453,000</b>	-
Other	<b>513,000</b>	740,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>9,063,000</b>	7,144,000

The actual return on scheme assets was £445,000 (2022 - £21,000).

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

	<b>2023</b>	2022
	£	£
Current service cost	<b>(1,050,000)</b>	(2,197,000)
Interest income	<b>330,000</b>	82,000
Interest cost	<b>(389,000)</b>	(218,000)
Administrative expenses	<b>(2,000)</b>	-
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,111,000)</b>	(2,333,000)

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

	<b>2023</b>	2022
	£	£
<b>AT 1 SEPTEMBER</b>	<b>8,728,000</b>	10,980,000
Conversion of Academy Trusts	-	4,793,000
Transferred in on existing academies joining the Trust	<b>96,000</b>	-
Current service cost	<b>1,050,000</b>	2,197,000
Interest cost	<b>389,000</b>	218,000
Employee contributions	<b>279,000</b>	235,000
Actuarial gains	<b>(1,395,000)</b>	(9,690,000)
Benefits paid	<b>(21,000)</b>	(5,000)
<b>AT 31 AUGUST</b>	<b>9,126,000</b>	8,728,000

**THE BECKMEAD TRUST  
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**26. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2023</b>	2022
	£	£
<b>AT 1 SEPTEMBER</b>	<b>7,144,000</b>	3,918,000
Conversion of Academy Trusts	-	2,208,000
Transferred in on existing academies joining the Trust	<b>90,000</b>	-
Interest income	<b>330,000</b>	82,000
Actuarial gains/(losses)	<b>283,000</b>	(76,000)
Employer contributions	<b>960,000</b>	782,000
Employee contributions	<b>279,000</b>	235,000
Benefits paid	<b>(21,000)</b>	(5,000)
Administration expenses	<b>(2,000)</b>	-
<b>AT 31 AUGUST</b>	<b>9,063,000</b>	7,144,000

The Academy Trust has an unrecognised surplus of £193,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**27. 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:

	<b>2023</b>	2022
	£	£
Not later than 1 year	<b>162,188</b>	88,679
Later than 1 year and not later than 5 years	<b>192,643</b>	58,330
	<b>354,831</b>	147,009

**28. 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.

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations 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 a Trustee has an interest.

During the year, the Trust purchased consultancy services from Judith Azzopardi of With Grass Roots Ltd. When Judith was a senior employee of the Beckmead Trust until August 2021, she was responsible for safeguarding. Being able to access Judith as a consultant has resulted in a continuity of excellent safeguarding practice. This arrangement ended in July 2023. The total cost in the year amounted to £8,320. Judith Azzopardi of With Grass Roots Ltd is a close family member of the Chief Executive Officer.

During the year, the Trust purchased leadership time from Norbury Park Limited for Kitty Clark as part of the interim leadership team deployed to Flagship School Hastings. Kitty's immediate availability and experience of senior leadership in SEMH schools enabled The Beckmead Trust to provide support to the Flagship School on an interim basis. This arrangement was agreed to the end of October 2022. A new arrangement was established for interim leadership at Flagship. The total cost in the year amounted to £45,340. Kitty Clark of Norbury Park Limited is a close family member of the Chief Executive Officer.

During the year the Trust made sales to T4 Trust amounting to £45,000, of which all is included in debtors at the year end. During the year, the Chief Executive Officer provided services as an interim CEO for T4 Trust.

No other related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 14.

**30. POST BALANCE SHEET EVENTS**

The Greenwell Academy joined the Trust on 1 September 2023. Due to construction delays, the school has opened in temporary accommodation within Beckmead Moundwood Academy to a reduced cohort.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**31. CONVERSION OF ACADEMIES INTO THE ACADEMY TRUST**

**Flagship School**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>TANGIBLE FIXED ASSETS</b>		
Furniture and equipment	6,000	<b>6,000</b>
Computer equipment	72,000	<b>72,000</b>
<b>CURRENT ASSETS</b>		
Debtors due after one year	134,000	<b>134,000</b>
Cash at bank and in hand	22,000	<b>22,000</b>
<b>LIABILITIES</b>		
Creditors due within one year	(209,000)	<b>(209,000)</b>
<b>PENSIONS</b>		
Pensions - pension scheme assets	90,000	<b>90,000</b>
Pensions - pension scheme liabilities	(96,000)	<b>(96,000)</b>
<b>NET ASSETS</b>	<u>19,000</u>	<u><b>19,000</b></u>

The land and buildings associated with the Flagship School are currently under construction and have therefore not yet been transferred into the Trust. They will be recognised as a donation from the ESFA once construction works have been completed.

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**32. BOARDING SCHOOL TRADING ACCOUNT**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
<b>DIRECT INCOME</b>				
Funded Places	<b>918,000</b>		131,478	
<b>TOTAL INCOME</b>		<b>918,000</b>		131,478
<b>EXPENDITURE</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	<b>407,066</b>		114,130	
Insurance	-		278	
<b>TOTAL DIRECT EXPENDITURE</b>	<b>407,066</b>		114,408	
<b>OTHER EXPENDITURE</b>				
Other expenditure	<b>37,514</b>		-	
<b>TOTAL EXPENDITURE</b>		<b>444,580</b>		114,408
<b>Surplus from all sources</b>		<b>473,420</b>		17,070
<b>Boarding school balances at 1 September 2022</b>		<b>17,070</b>		-
<b>BOARDING SCHOOL BALANCES AT 31 AUGUST 2023</b>		<b>490,490</b>		17,070