

Company registration number 11830749 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# THE BECKMEAD TRUST

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# THE BECKMEAD TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Alexander Cisneros (To 5 April 2024)  
Professor Pat Sikes  
David Coles  
Lyn Dance OBE

### Trustees

Laurence Nesbitt (Chair of Trustees)  
Nadia Abdullah  
Tom Attwood (Appointed 1 February 2024)  
Robin Bishop (Resigned 31 March 2024)  
Sandra Carrington  
Andrew Greenwell  
Graham Johnson  
Frances Macdonald  
Stuart Roden  
William Smith  
Linda Wright

### Chief Executive Officer

Dr Jonty Clark OBE

### Senior management team

- Accounting Officer & CEO	Dr Jonty Clark OBE
- Deputy CEO	Margaret Clarke
- CFO (From October 2023)	Jennifer Clifford
- CFO (To September 2023)	Suresh Shan

### Company registration number

11830749 (England and Wales)

### Registered office

Bourne House Business Centre  
475 Godstone Road  
Warlingham  
Whyteleafe  
Surrey  
CR3 0BL  
England

### Academies operated

Beckmead Park Academy  
Beckmead College  
Moundwood Academy  
Chaffinch Brook School  
The Flagship School  
Ropemakers Academy  
Roundwood Academy  
Wells Park School  
The Greenwell Academy

### Location

Croydon  
Croydon  
Essex  
Croydon  
East Sussex  
East Sussex  
London Borough of Brent  
Essex  
Essex

### Principal

D Monfries  
M Nelson-Langaigne  
A Applewhite  
A Vernum  
A Burnett  
S Hawthorne  
J Fernandez  
M Surman  
M Surman

# THE BECKMEAD TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
Nottinghamshire  
NG2 1BJ  
United Kingdom

# THE BECKMEAD TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 9 special academies in the London Borough of Croydon, Essex, Brent and East Sussex. Its academies have a combined pupil capacity of 633 and had a roll of 651 in the school census in May 2024.

#### **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 charitable company operates as The Beckmead Trust.

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

##### Members' liability

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

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

##### Trustees' indemnities

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

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10 million on any one claim.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Method of recruitment and appointment or election of trustees

The Academy's Board of Trustees comprises up to 8 Trustees with a minimum of 2 Parent 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.

#### 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 at least 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 BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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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.

#### Engagement with employees

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 and career development and promotion to disabled employees wherever appropriate.

#### Related parties and other connected charities and organisations

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.

There is an SLA with Beckmead Trust to provide T4 Trust with central services throughout the year. The CEO position is occupied by the same person for both Trusts.

#### **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 specialisms are SEMH and autism.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The aims of the Trust during the year ended 31 August 2024 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.
- 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

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

The Academy aims to advance for the public benefit, education in the London Boroughs of Croydon, Essex and Brent, and East Sussex and the surrounding area.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Strategic report

#### Achievements and performance

##### **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 with the input of the shared services team. With a new head now in post and some additional changes to the SLT, there is now significant work to undertake on curriculum and pedagogy to further strengthen the offer to the pupils. There is a commissioned piece of outreach work being undertaken in Richmond, for 9 pupils. A full Inspection is due this year to confirm 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 under a new Headteacher with effective management of this being based on pupil need and demographics. Ofsted - 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.

##### **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 under-pinned by a new funding arrangement agreed by Essex. 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 new Headteacher 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.

##### **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 - Currently self-evaluating as Grade 3.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 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 now open in September 2025

#### 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. A satellite centre opened in Brighton in September 2024 - with a commission for 20 places from Brighton and Hove - Ofsted - grade 2.

#### The Sir Geoff Hurst Academy Chelmsford

Ongoing issues experienced by the DfE in terms of a re-procurement process meant significant delays that the likely opening date for the substantial school will now be Easter 2025. The school was successful in its pre-opening Ofsted.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2024 were 651, an of 68 pupils since 2023. It is anticipated that this number will continue to rise as the Trust continues to grow.

#### Key performance indicators

The Beckmead Trust - Key performance indicators for 2024/2025

		BPA - Beckmead Park Academy	BCO - Beckmead College	CBR - Chaffinch Brook	MWD - Moundwood Academy	RMA - Ropemakers Academy	Roundwood Academy	Wells Park Academy	Flagship Academy	Greenwell Academy
<b>Key Performance Indicators</b>										
School capacity		127	87	90	89	80	50	56	72	16
Pupils on Roll		128	79	95	89	86	51	55	55	16
Occupancy (%)	Above 95%	101%	91%	106%	100%	108%	102%	98%	90%	100%
Number of sites located to this school		4	2	2	1	1	1	1	1	1
Total Staff Costs as a proportion of Total Income (%)	Below 80%	72%	69%	77%	71%	68%	57%	70%	69%	59%
Total Other Costs as a proportion of Income (%)	Below 20%	26%	24%	22%	28%	30%	39%	29%	27%	39%
Income per pupil for non-GAG Income (SEN Funding plus) (£)	Above £25,000	£30,633	£28,628	£25,374	£13,426	£13,185	£19,614	£40,485	£16,688	£45,261
Staff Costs per pupil	Below £30,000	£29,801	£27,306	£26,906	£16,521	£20,579	£16,664	£39,182	£25,980	£32,804
Spend per pupil for non-pay expenditure lines (£)	Below £5,000	£6,591	£5,757	£3,580	£4,212	£4,756	£8,999	£10,321	£6,246	£17,573
FTE Leadership		4.00	3.00	3.00	2.00	2.00	2.00	1.60	1.00	1.00
FTE Teachers		22.80	12.40	15.80	12.60	14.00	6.00	5.60	10.90	3.00
FTE Teaching Support Staff		32.47	18.30	22.22	8.46	22.27	6.23	30.39	16.73	3.56
FTE Other Staff		11.24	5.30	7.23	3.80	4.71	2.53	3.00	4.68	0.42
		70.5	39.0	48.2	26.9	43.0	16.8	40.6	33.3	8.0
Total Leadership as a proportion of Staff FTE	Below 8%	6%	8%	6%	7%	5%	12%	4%	3%	13%
Pupil Leadership Staff Ratio	Above 35.00	32.00	26.33	31.67	44.50	43.00	25.50	34.38	65.00	16.00
Pupil Teaching Staff Ratio	Above 7.00	5.61	6.37	6.01	7.06	6.14	8.50	9.82	5.96	5.33
Pupil Teaching Support Staff Ratio	Above 4.00	3.94	4.32	4.28	10.52	3.86	8.19	1.81	3.88	4.49
Pupil Other Staff Ratio	Above 20.00	11.38	14.91	13.14	23.42	18.27	20.18	18.33	13.89	38.40
Average Teacher Cost	Below £61,000	£64,700	£63,540	£63,475	£56,748	£61,704	£70,225	£57,942	£64,205	£60,500
Average Teaching Support Cost	Below £36,000	£38,100	£39,073	£37,680	£35,890	£28,500	£37,813	£42,598	£32,860	£34,750

#### Going concern

The accounts are showing net current liabilities of £4k.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The Budget for next year is a positive forecast which has been improved through the Trusts imminent and upcoming growth. The conversion of two schools from the T4 Trust and the opening of Sir Geoff Hurst in February will provide economies of scale to central services which in turn will improve the Trusts financial stability and sustainability for the future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Financial review

Income from the General Annual Grant (GAG) represents only 32% 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 2024 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 2024, the Academy received total income of £23,039k (2023: £20,208k) and incurred total expenditure of £25,217k (2023:£20,583k). The excess of expenditure over income for the year was £2,178k (2023:£376k)

At 31 August 2024 the net book value of fixed assets was £64,755k (2023: £65,534k) and movements in tangible fixed assets are shown in note 12 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 18 to the financial statements. At 31 August 2024 the value of the scheme was reduced to £nil by the asset ceiling restriction.

#### 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, approximately £830k to £1,385k (2023 - £690k to £1,150k).

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 stand at negative £4k.

The Trustees have reviewed the reserves but continue to work on ensuring Income and the process of Income management is addressed as a high priority. The Trust has made significant improvements to the process of collecting outstanding fees from Local Authorities and continues to develop systems to ensure all Income is recorded correctly. The Trust's growth significantly contributes to financial sustainability as economies of scale are recognised.

The comparison of the amount of reserves held on the balance sheet as at 31st of August 2024 has not met the requirements for the reserve policy but we believe that this is due to significant investment in preparation for the growth of the Trust and is merely a timing issue.

The Governors action to cover the shortfall of reserves is set out in the Going Concern section of this report.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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.
- **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** - The Trust has recently appointed a Director of Estates management and in preparation for receiving the School Capital Allocation (SCA) Funding in 2025, the Estate's directorate has been completing a full review of all the properties in the Trust. The development of a strategy to make capital improvements will be presented to the board of trustees in the new year. The directorate maintains and manages all occupancy and Health and Safety compliance requirements across the Trust.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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

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

#### **Fundraising**

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

#### **Duty to promote the success of the company**

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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 imbue 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.

The Trust has been working closely with the T4 Trust in preparation for moving the Ian Mikardo High School and the ArtsXchange over to the Beckmead Trust. The board of trustees have reviewed the due diligence completed by the Trust directorates and have approved the onboarding of these two schools. The transfer is due to take place on the 1st of January 2025.

# THE BECKMEAD TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19 December 2024 and signed on its behalf by:



Laurence Nesbitt  
**Chair of Trustees**

# THE BECKMEAD TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Laurence Nesbitt (Chair of Trustees)	7	7
Nadia Abdullah	5	7
Tom Attwood (Appointed 1 February 2024)	1	4
Robin Bishop (Resigned 31 March 2024)	5	5
Sandra Carrington	0	7
Andrew Greenwell	6	7
Graham Johnson	4	7
Frances Macdonald	7	7
Stuart Roden	6	7
William Smith	5	7
Linda Wright	5	7

There have been no changes to the composition of the Trust, but following a self-assessment of effectiveness, a working party has been formed to review the Scheme of Delegation and potential future changes. The trustees and trust executives believe that as the Trust moves from a medium to a large-sized MAT, the structure and responsibilities of the trustees and the committees need to adapt accordingly.

### Conflicts of interest

Trustees are required to disclose any conflicts of interest that may exist. An annual declaration is provided to the Trust by the trustees. This is reviewed at the start of every meeting held.

# THE BECKMEAD TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Governance reviews

The last Governance Review was carried out in March 2023 by the NGA, with an action plan spanning 18 months - One of the significant actions was to further strengthen the relationship between the Board and the LGBs. We also looked at how to better manage risk across the Trust to ensure all elements were captured. In addition, due to the rapid growth of the Trust, we have begun a working party of Trustees and Executives to review the Scheme of Delegation, in particular the Shared Services Committee.

We annually conduct a skills audit of our Trust Board and have, this year, welcomed a new Trustee who has significant high level financial experience as well as a leadership experience in the education sector.

The closer relationship between the Trust Board and LGBs has been favourably commented upon by Ofsted and has allowed Trustees to have a deeper understanding, at school level, about the risks and challenges faced at a school level.

We are now able to produce a high level Risk Register for consideration at Board level; this comprises directorate Risk Registers that are presented, in detail at committee level.

We intend to commission another external Governance Review once the outcomes our working party have been concluded - this should be in the next financial year.

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 Tom Attwood joined the committee.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Laurence Nesbitt (Chair of Trustees)	5	5
Tom Attwood (Appointed 1 February 2024)	2	3
Robin Bishop (Resigned 31 March 2024)	2	3
Andrew Greenwell	5	5
Frances Macdonald	1	1
Stuart Roden	4	5
William Smith	1	1
Linda Wright	1	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:

Trustees	Meetings attended	Out of possible
Frances Macdonald	3	4
William Smith	2	4
Linda Wright	4	4

#### Review of value for money

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

# THE BECKMEAD TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

- Centralising all procurement so that the finance division can review spending by schools to ensure purchases or 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 with the CFO and Chairs of the Board and Finance Committee
- Ensuring Best value exercises have been carried out of contract with mules 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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Beckmead Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### **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 has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **The risk and control framework**

The academy trust's system of internal 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 accounts or 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.

There were two internal audits conducted by MLG Education Services and covered the HR & Payroll systems and procedures as well as an Income Review.

#### HR & Payroll systems: -

There were seven recommendations identified, two of which were identified as high risk. These related to:

- the lack of monthly payroll reconciliation that has led to salary overpayments.
- the lack of reconciliation of payroll costs against the bank account that would identify any incorrect charges to the MAT.

#### Income Review: -

There were seven recommendations identified, two of which were identified as high risk. These related to:

- Un-allocated Credits and in accurate Aged Debtors
- Reconciliation between checking pupils on roll and Invoices/debtors liability raised for the expected Income

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.

# THE BECKMEAD TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The recommendations for all identified areas were reviewed by the CFO and corrective procedures were put in place in the Spring and Summer term to alleviate any future risks, this included a significant improvement to the accounting system, which in turn mitigated or lowered the above risks.

### **Review of effectiveness**

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

The work of the internal auditor and the Chief Financial Officer who has responsibility for the development 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 and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

### **Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:



Laurence Nesbitt  
**Chair of Trustees**



Jonty Clark  
**Chief Executive Officer**

# THE BECKMEAD TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

I confirm that 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:

### Financial issues

- During the year, the Trust did not prepare and distribute management accounts to the Board of Trustees. Therefore the Trust could not ensure the Board of Trustees had sufficient oversight of the Trust's financial position.



Jonty Clark  
**Accounting Officer**

19 December 2024

# THE BECKMEAD TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees (who are also the directors of The Beckmead Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 19 December 2024 and signed on its behalf by:



Laurence Nesbitt  
**Chair of Trustees**

# THE BECKMEAD TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BECKMEAD TRUST FOR THE YEAR ENDED 31 AUGUST 2024

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### Opinion

We have audited the accounts of The Beckmead Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### Basis for opinion

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

### Conclusions relating to going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

At 31 August 2024, the Academy Trust has net current liabilities of £4k.

The Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and certainly up to the end of the Academic Year and beyond. For this reason, it continues to adopt the going concern basis in preparing the financial statements. We draw your attention to note 1.2 in the financial statements.

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

# THE BECKMEAD TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BECKMEAD TRUST (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the 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 charitable company, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

# THE BECKMEAD TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BECKMEAD TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

### **Use of our report**

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

*Azets Audit Services Limited*

**Michelle Wilkes FCA (Senior Statutory Auditor)**  
for and on behalf of

23 December 2024  
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**Chartered Accountants**  
**Statutory Auditor**

# THE BECKMEAD TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 15 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Beckmead Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 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 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# THE BECKMEAD TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Conclusion**

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year management accounts were not prepared on a timely basis, did not include mandatory component elements and were not distributed to trustees.

*Azets Audit Services Limited*

### **Reporting Accountant**

Dated: ...23 December 2024

# THE BECKMEAD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	26	-	322	348	1,414
Donations - transfer of existing academy into the trust		-	-	-	-	19
Charitable activities:						
- Funding for educational operations	4	8	22,390	-	22,398	18,672
Other trading activities	5	293	-	-	293	102
<b>Total</b>		<u>327</u>	<u>22,390</u>	<u>322</u>	<u>23,039</u>	<u>20,207</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	207	23,180	1,830	25,217	20,583
<b>Total</b>	6	<u>207</u>	<u>23,180</u>	<u>1,830</u>	<u>25,217</u>	<u>20,583</u>
<b>Net income/(expenditure)</b>		120	(790)	(1,508)	(2,178)	(376)
Transfers between funds	16	(638)	638	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	591	-	591	1,485
Adjustment for restriction on pension assets	18	-	(669)	-	(669)	-
<b>Net movement in funds</b>		<u>(518)</u>	<u>(230)</u>	<u>(1,508)</u>	<u>(2,256)</u>	<u>1,109</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		514	230	66,263	67,007	65,898
Total funds carried forward		<u>(4)</u>	<u>-</u>	<u>64,755</u>	<u>64,751</u>	<u>67,007</u>

# THE BECKMEAD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2023</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	3	-	1,411	1,414
Donations - transfer of existing academy into the trust		(53)	(6)	78	19
Charitable activities:					
- Funding for educational operations	<b>4</b>	14	18,658	-	18,672
Other trading activities	<b>5</b>	102	-	-	102
<b>Total</b>		<u>66</u>	<u>18,652</u>	<u>1,489</u>	<u>20,207</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	<b>8</b>	44	18,262	2,277	20,583
<b>Total</b>	<b>6</b>	<u>44</u>	<u>18,262</u>	<u>2,277</u>	<u>20,583</u>
<b>Net income/(expenditure)</b>		22	390	(788)	(376)
Transfers between funds	<b>16</b>	(255)	(378)	633	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>18</b>	-	1,485	-	1,485
<b>Net movement in funds</b>		(233)	1,497	(155)	1,109
<b>Reconciliation of funds</b>					
Total funds brought forward		747	(1,267)	66,418	65,898
Total funds carried forward		<u>514</u>	<u>230</u>	<u>66,263</u>	<u>67,007</u>

# THE BECKMEAD TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£	£
<b>Fixed assets</b>					
Tangible assets	12		64,755		65,534
<b>Current assets</b>					
Debtors	13	2,869		4,027	
Cash at bank and in hand		1,426		2,123	
		<u>4,295</u>		<u>6,150</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(4,299)		(4,421)	
		<u>(4,299)</u>		<u>(4,421)</u>	
<b>Net current (liabilities)/assets</b>			(4)		1,729
<b>Net assets excluding pension liability</b>			64,751		67,263
Defined benefit pension scheme liability	18		-		(256)
			<u>-</u>		<u>(256)</u>
<b>Total net assets</b>			<u>64,751</u>		<u>67,007</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			64,755		66,263
- Restricted income funds			-		486
- Pension reserve			-		(256)
			<u>64,755</u>		<u>66,493</u>
<b>Total restricted funds</b>			64,755		66,493
<b>Unrestricted income funds</b>	16		(4)		514
			<u>(4)</u>		<u>514</u>
<b>Total funds</b>			<u>64,751</u>		<u>67,007</u>

The accounts on pages 25 to 50 were approved by the trustees and authorised for issue on 19 December 2024 and are signed on their behalf by:



Laurence Nesbitt  
Chair of Trustees

Company registration number 11830749 (England and Wales)

# THE BECKMEAD TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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	Notes	2024 £'000	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(43)	(1,249)
Cash funds transferred on conversion		-	(59)
		<u>(43)</u>	<u>(1,308)</u>
<b>Cash flows from investing activities</b>			
Capital grants from DfE Group		127	1,342
Purchase of tangible fixed assets		(781)	(633)
		<u>(654)</u>	<u>709</u>
<b>Net cash (used in)/provided by investing activities</b>			
		(654)	709
<b>Net decrease in cash and cash equivalents in the reporting period</b>		(697)	(599)
Cash and cash equivalents at beginning of the year		2,123	2,722
<b>Cash and cash equivalents at end of the year</b>		<u>1,426</u>	<u>2,123</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

At 31 August 2024, the Academy Trust has net current liabilities of £4k.

After making appropriate enquiries and having reviewed and considered its Three Year Budget Plan as well as the monthly financial management reports produced by the finance team, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and certainly up to the end of the Academic Year and beyond. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Additional details can be found in the governors report in relation to going concern considerations and actions being made.

##### 1.3 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

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

###### 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.

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

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

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

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

Leasehold land and buildings	Land - Length of lease : Buildings - 50 years straight line
Computer equipment	4 years straight line
Fixtures, fittings & equipment	5 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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

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

The LGPS is a funded 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

The 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 BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### **Multi-employer defined benefit pension scheme**

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 note36, 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 2024. 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 pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

#### Critical areas of judgement

#### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

### 3 Donations and capital grants

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £</b>
Capital grants	-	322	322	1,411
Other donations	26	-	26	3
	<u>26</u>	<u>322</u>	<u>348</u>	<u>1,414</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,136	6,136	5,570
16-19 Core Education Funding	-	420	420	420
Other DfE/ESFA grants:				
- Pupil premium	-	362	362	348
- Emergency School Improvement Fund	-	195	195	-
- PE and Sports Grant	-	86	86	61
- Recovery premium	-	207	207	-
- Post opening and development grants	-	290	290	254
- Others	-	92	92	404
	-	7,788	7,788	7,057
<b>Other government grants</b>				
Local authority grants	-	13,602	13,602	10,438
Boarding	-	1,000	1,000	918
	-	14,602	14,602	11,356
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	245
<b>Other incoming resources</b>	8	-	8	14
<b>Total funding</b>	8	22,390	22,398	18,672

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £
Hire of facilities	52	-	52	40
Leadership time recharged to other Academy Trusts	94	-	94	-
Other trading income	147	-	147	62
	293	-	293	102

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £
Academy's educational operations					
- Direct costs	9,596	1,308	1,082	11,986	15,105
- Allocated support costs	9,443	1,670	2,118	13,231	5,478
	<u>19,039</u>	<u>2,978</u>	<u>3,200</u>	<u>25,217</u>	<u>20,583</u>

#### Net income/(expenditure) for the year includes:

	2024 £'000	2023 £
Operating lease rentals	98	181
Depreciation of tangible fixed assets	1,560	1,486
Fees payable to auditor for:		
- Audit	35	29
- Other services	4	6
Net interest on defined benefit pension liability	(14)	59

### 7 Central services

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

- Central finance;
- Estates;
- Payroll;
- Human resources;
- Compliance;
- IT;
- Management
- Systems

The academy trust charges for these services on the following basis:

- Academies are charged a flat rate of 5% (2023: 5%) of recurring income plus a shared services charge.

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Central services (Continued)

The amounts charged during the year were as follows:	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£</b>
Beckmead Park Academy	433	328
Beckmead College	286	221
Moundwood Academy	231	174
Chaffinch Brook School	284	159
The Flagship School	191	77
Ropemakers Academy	216	149
Roundwood Academy	140	100
Wells Park School	202	164
The Greenwell Academy	51	-
	<u>2,034</u>	<u>1,372</u>

### 8 Charitable activities

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£</b>
<b>Direct costs</b>				
Educational operations	207	11,779	11,986	15,105
<b>Support costs</b>				
Educational operations	-	13,231	13,231	5,478
	<u>207</u>	<u>25,010</u>	<u>25,217</u>	<u>20,583</u>

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	9,554	2,257
Depreciation	252	191
Technology costs	306	320
Premises costs	1,418	1,520
Legal costs	72	336
Other support costs	1,508	850
Governance costs	121	4
	<u>13,231</u>	<u>5,478</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	11,639	9,748
Social security costs	1,260	1,022
Pension costs	2,126	2,055
	<u>          </u>	<u>          </u>
Staff costs - employees	15,025	12,825
Agency staff costs	4,014	2,358
Staff restructuring costs	-	37
	<u>          </u>	<u>          </u>
	19,039	15,220
Staff development and other staff costs	179	-
	<u>          </u>	<u>          </u>
Total staff expenditure	<u><u>19,218</u></u>	<u><u>15,220</u></u>
Staff restructuring costs comprise:		
Redundancy payments	<u><u>-</u></u>	<u><u>37</u></u>

#### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	71	77
Administration and support	198	211
Management	30	24
	<u>          </u>	<u>          </u>
	<u><u>299</u></u>	<u><u>312</u></u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 9 Staff

(Continued)

##### Higher paid staff

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

	2024 Number	2023 Number
£60,000-£70,000	12	13
£70,001-£80,000	8	6
£80,001-£90,000	5	2
£90,001-£100,000	4	1
£100,001-£110,000	1	-
£130,001-£140,000	1	-
£140,001-£150,000	-	1
£150,001-£160,000	1	1

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £501k (2023: £486k).

#### 10 Trustees' remuneration and expenses

No directors have been paid remuneration or have received other benefits from an employment with the academy trust. The CEO receives remuneration in respect of services provided undertaking the role of CEO under contracts of employment.

The value of remuneration and other benefits was as follows:

Dr Jonty Clark OBE (Chief Executive Officer)

- Remuneration £150,000 - £155,000 (2023: £150,000 - £155,000)
- Employers pension contributions £Nil (2023: £Nil)

During the year no expenses were reimbursed to the trustees (2023: None).

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

#### 11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2023	68,994	565	734	7	70,300
Additions	560	101	120	-	781
At 31 August 2024	69,554	666	854	7	71,081
<b>Depreciation</b>					
At 1 September 2023	4,168	324	269	5	4,766
Charge for the year	1,308	99	152	1	1,560
At 31 August 2024	5,476	423	421	6	6,326
<b>Net book value</b>					
At 31 August 2024	64,078	243	433	1	64,755
At 31 August 2023	64,826	241	465	2	65,534

### 13 Debtors

	2024 £'000	2023 £
Trade debtors	723	1,038
VAT recoverable	386	517
Other debtors	-	60
Prepayments and accrued income	1,760	2,412
	2,869	4,027

### 14 Creditors: amounts falling due within one year

	2024 £'000	2023 £
Trade creditors	1,748	1,736
Other taxation and social security	315	241
Other creditors	305	122
Accruals and deferred income	1,931	2,322
	4,299	4,421

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Deferred income

	2024 £'000	2023 £
Deferred income is included within:		
Creditors due within one year	1,660	2,010
Deferred income at 1 September 2023	2,010	1,935
Released from previous years	(2,010)	(1,935)
Resources deferred in the year	1,660	2,010
Deferred income at 31 August 2024	1,660	2,010

At the balance sheet date the Academy Trust was holding funds received in advance for Local Authority SEN for the 2024-2025 Academic year.

### 16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	6,556	(7,676)	1,120	-
Pupil premium	-	362	(362)	-	-
Other DfE/ESFA grants	72	870	(942)	-	-
Other government grants	414	13,602	(14,016)	-	-
Boarding Activities	-	1,000	(518)	(482)	-
Pension reserve	(256)	-	334	(78)	-
	230	22,390	(23,180)	560	-
<b>Restricted fixed asset funds</b>					
DfE group capital grants	729	322	(270)	(781)	-
General Fixed Assets	65,534	-	(1,560)	781	64,755
	66,263	322	(1,830)	-	64,755
<b>Total restricted funds</b>	66,493	22,712	(25,010)	560	64,755
<b>Unrestricted funds</b>					
General funds	514	327	(207)	(638)	(4)
<b>Total funds</b>	67,007	23,039	(25,217)	(78)	64,751

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 16 Funds

(Continued)

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

Under the funding agreement, the Trust was not subject to a limit on the amount of the GAG that it could carry forward at 31 August 2024.

General Annual Grant - represents funds to be used for the normal running costs of the Academy, .

Other DfE/ESFA grants - represent grants provided for specific purposes such as pupil premium, Universal Infant Free School Meals, PE and Sports grant, School led tutoring, ESFA Emergency school improvement fund, maintained schools additional grants and supplementary grants.

Other government grants includes SEND funding, boarding, pupil premium and high needs funding.

DfE/ESFA capital grants - DFC, CIF and other capital grants

The transfer of funds relates to the purchase of fixed assets during the period and the overspend on GAG.

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 16 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	245	5,990	(5,910)	95	420
Pupil premium	-	348	(348)	-	-
Other DfE/ESFA COVID-19 funding	-	245	(245)	-	-
Other DfE/ESFA grants	72	719	(1,139)	-	(348)
Other government grants	-	11,356	(10,469)	(473)	414
Pension reserve	(1,584)	(6)	(151)	1,485	(256)
	<u>(1,267)</u>	<u>18,652</u>	<u>(18,262)</u>	<u>1,107</u>	<u>230</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	109	1,411	(791)	-	729
General Fixed Assets	66,309	78	(1,486)	633	65,534
	<u>66,418</u>	<u>1,489</u>	<u>(2,277)</u>	<u>633</u>	<u>66,263</u>
<b>Total restricted funds</b>	<u>65,151</u>	<u>20,141</u>	<u>(20,539)</u>	<u>1,740</u>	<u>66,493</u>
<b>Unrestricted funds</b>					
General funds	371	66	(44)	121	514
	<u>376</u>	<u>-</u>	<u>-</u>	<u>(376)</u>	<u>-</u>
	<u>747</u>	<u>66</u>	<u>(44)</u>	<u>(255)</u>	<u>514</u>
<b>Total funds</b>	<u>65,898</u>	<u>20,207</u>	<u>(20,583)</u>	<u>1,485</u>	<u>67,007</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Funds

(Continued)

#### Total funds analysis by academy

	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
Beckmead Park Academy	(388)	195
Beckmead College	(367)	92
Moundwood Academy	5	150
Chaffinch Brook School	(253)	118
The Flagship School	187	38
Ropemakers Academy	(235)	52
Roundwood Academy	70	186
Wells Park School	670	74
The Greenwell Academy	181	-
Central services	126	95
	<u>(4)</u>	<u>1,000</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	64,755	66,263
Pension reserve	-	(256)
	<u>64,751</u>	<u>67,007</u>
Total funds		

The academy trust is carrying a net deficit of £4k on restricted general funds (excluding pension reserve) plus unrestricted funds because the Trust has invested in preparing for the next tranche of growth, ensuring there is capacity in all directorates and that systems and procedures are in place to transition converting schools or open new schools.

The academy trust is taking the following action to return these funds to surplus:

- by managing and maintaining a robust school by school-by-school-led monthly management accounts review
- by reviewing and assessing risks across the Trust and ensuring mitigations are in place or being developed
- by monitoring and managing aged debt and Income Control
- by ensuring all financial systems provide accuracy and required detail to challenge any variances.

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Beckmead Park Academy	3,631	490	140	430	4,691	4,070
Beckmead College	2,269	139	64	535	3,007	2,770
Moundwood Academy	1,415	129	68	492	2,104	1,536
Chaffinch Brook School	2,281	253	73	515	3,122	2,799
The Flagship School	977	177	87	366	1,607	644
Ropemakers Academy	1,506	120	49	462	2,137	1,450
Roundwood Academy	1,046	97	99	324	1,566	1,196
Wells Park School	1,353	732	74	739	2,898	2,548
The Greenwell Academy	390	55	63	98	606	-
Central services	752	589	41	537	1,919	2,086
	<u>15,620</u>	<u>2,781</u>	<u>758</u>	<u>4,498</u>	<u>23,657</u>	<u>19,099</u>

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	64,755	64,755
Current assets	-	4,295	-	4,295
Current liabilities	(4)	(4,295)	-	(4,299)
<b>Total net assets</b>	<u>(4)</u>	<u>-</u>	<u>64,755</u>	<u>64,751</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	65,534	65,534
Current assets	514	4,907	729	6,150
Current liabilities	-	(4,421)	-	(4,421)
Pension scheme liability	-	(256)	-	(256)
<b>Total net assets</b>	<u>514</u>	<u>230</u>	<u>66,263</u>	<u>67,007</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £302k were payable to the schemes at 31 August 2024 (2023: £122k) and are included in creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to the TPS in the period amounted to £1,288k (2023: £936k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Pension and similar obligations

(Continued)

#### Local Government Pension Scheme

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £'000	2023 £
Employer's contributions	1,173	960
Employees' contributions	319	279
Total contributions	1,492	1,239

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.40	3.90
Rate of increase for pensions in payment/inflation	2.70	2.90
Discount rate for scheme liabilities	5.10	4.30
Inflation assumption (CPI)	3.00	2.90

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

	2024 Years	2023 Years
Retiring today		
- Males	21.1	21.2
- Females	23.9	23.9
Retiring in 20 years		
- Males	21.8	21.9
- Females	25.2	25.2

#### Sensitivity analysis

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

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations	(Continued)	
	2024	2023
Discount rate + 0.1%	(91)	
Discount rate - 0.1%	253	
Mortality assumption + 1 year	377	
Mortality assumption - 1 year	(84)	
CPI rate + 0.1%	270	
CPI rate - 0.1%	(57)	
	<u>          </u>	<u>          </u>
<b>Defined benefit pension scheme net asset/(liability)</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£</b>
Scheme assets	11,685	9,063
Scheme obligations	(10,823)	(9,319)
	<u>          </u>	<u>          </u>
Net asset/(liability)	862	(256)
Restriction on scheme assets	(862)	-
	<u>          </u>	<u>          </u>
Total liability recognised	-	(256)
	<u>          </u>	<u>          </u>
<b>The academy trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£</b>
Equities	7,330	5,990
Other bonds	1,486	867
Cash	290	265
Gilts	71	42
Property	1,138	933
Other assets	1,370	966
	<u>          </u>	<u>          </u>
Total market value of assets	11,685	9,063
Restriction on scheme assets	(862)	-
	<u>          </u>	<u>          </u>
Net assets recognised	10,823	9,063
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £1,168,000 (2023: £613,000).

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024 £'000	2023 £
Current service cost	851	1,050
Interest income	(512)	(330)
Interest cost	498	389
Benefit changes, curtailments and settlements gains or losses	2	2
	<u>839</u>	<u>1,111</u>
Total amount recognised	<u>839</u>	<u>1,111</u>
<p>The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.</p>		
Changes in the present value of defined benefit obligations	2024 £'000	2023 £
At 1 September 2023	9,126	8,728
Obligations acquired on conversion	-	(95,904)
Transferred in on existing academies joining the academy trust	-	96,000
Current service cost	851	1,050
Interest cost	498	389
Employee contributions	319	279
Actuarial loss/(gain)	65	(1,202)
Benefits paid	(36)	(21)
	<u>10,823</u>	<u>9,319</u>
At 31 August 2024	<u>10,823</u>	<u>9,319</u>
Changes in the fair value of the academy trust's share of scheme assets	2024 £'000	2023 £
At 1 September 2023	9,063	7,144
Assets acquired on conversion	-	(89,910)
Transferred in on existing academies joining the academy trust	-	90,000
Interest income	512	330
Actuarial gain	656	283
Employer contributions	1,173	960
Employee contributions	319	279
Benefits paid	(36)	(21)
Effect of non-routine settlements and administration expenses	(2)	(2)
	<u>11,685</u>	<u>9,063</u>
At 31 August 2024	<u>11,685</u>	<u>9,063</u>
Restriction on scheme assets	(862)	-
	<u>10,823</u>	<u>9,063</u>
Net assets recognised	<u>10,823</u>	<u>9,063</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Reconciliation of net expenditure to net cash flow from operating activities	Notes	2024 £'000	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(2,178)	(376)
Adjusted for:			
Net surplus on transfer of academy in the trust		-	(19)
Capital grants from DfE and other capital income		(322)	(1,411)
Defined benefit pension costs less contributions payable	18	(320)	92
Defined benefit pension scheme finance (income)/cost	18	(14)	59
Depreciation of tangible fixed assets		1,560	1,486
Decrease/(increase) in debtors		1,353	(2,319)
(Decrease)/increase in creditors		(122)	1,233
Stocks, debtors and creditors transferred on conversion		-	6
<b>Net cash used in operating activities</b>		<u>(43)</u>	<u>(1,249)</u>

20 Analysis of changes in net funds	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	2,123	(697)	1,426
	<u>2,123</u>	<u>(697)</u>	<u>1,426</u>

### 21 Long-term commitments

#### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £
Amounts due within one year	130	162
Amounts due in two and five years	216	193
	<u>346</u>	<u>355</u>

# THE BECKMEAD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **22 Related party transactions**

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

T Attwood (Governor) is also Trustee of T4 Trust. J Clark is CEO of both Beckmead Trust and T4 Trust. During the year, amounts totalling £85k (2023: £nil) were recharged from Beckmead Trust for management support. At 31 August 2024 there was a balance of £15k (2023: £nil) due to the Beckmead Trust

The transactions above were conducted on normal commercial terms, at arm's length without exercise of any influence by the related party involved.

#### **23 Post balance sheet events**

The T4 Academy Trust will be joining the Beckmead Trust on 1 January 2025.

#### **24 Members' liability**

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