

Company registration number 11830749 (England and Wales)

THE BECKMEAD TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE BECKMEAD TRUST

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THE BECKMEAD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Professor Pat Sikes
David Coles
Lyn Dance OBE
John Cleary (From 12 February 2025)

Trustees

Laurence Nesbitt (Chair of Trustees)
Nadia Abdullah (Resigned 16 April 2025)
Tom Attwood (Resigned 4 July 2025)
Sandra Carrington (Resigned 17 July 2025)
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
- Deputy CEO
- CFO

Dr Jonty Clark OBE
Margaret Clarke
Jennifer Clifford

Company registration number

11830749 (England and Wales)

Registered office

263 - 269 City Road
London
EC1V 1JX
GB

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
Artsxchange
Ian Mikardo School
The Sir Geoff Hurst Academy

Location

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

Principal

S Hoyer
M Allen
A Applewhite
A Venum
L Collins
S Hawthorne
N Salama
M Surman
D Monfries
G Klosek
A Mulhern
T Plane

THE BECKMEAD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates 9 special and 3 alternative provision academies in Brent, Camden, Croydon, East Sussex, Essex and Tower Hamlets. Its academies have a combined pupil capacity of 827 and had a roll of 840 in the school census in May 2025.

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 financial statements 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 cease 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 Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the 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 defenses to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is unlimited.

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

Method of recruitment and appointment or election of trustees

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

The 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 - Subject to remaining eligibility to be a particular type of Trustee, any Trustee can be reappointed 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 Trust's development.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of trustees

The Trust 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 schools 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 Local Authorities 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 Trust 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.
- The 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 Trust 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 converter schools, internal controls and risks.
- Shared Services Committee - meet 3 times a year and is responsible for overseeing the Governance of the shared services but this committee was removed in line with development of a new Scheme of Delegation, approved for the next financial year.

If any of the above committee meetings are not quorate then they are rolled into the next board meeting and covered in full within that meeting.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust 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 policies, adopting an annual plan and budget, approving statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust 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 Trust 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.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the Executive team as the key management personnel of the Trust 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.

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The Trust pursues an employment policy of equal opportunity and strives to follow the best practices 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.

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There was an SLA with Beckmead Trust to provide T4 Trust with central services in the final period of Sept-Dec 2024 prior to the transfer in January 2025. The CEO position was 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 schools, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on nurture and relationships.

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

The vision is to deliver exceptional education and support for children and young people identified as having SEMH or autism and challenging behavior and other categories of Special Educational Need. The mission is to ensure every young person has the right to the best possible education and a chance to succeed.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust operates with the following Ethos and Core Values:

Our core objective is to deliver exceptional education, opportunity, and support for young people with social, emotional, and/or mental health needs. This mission is underpinned by four key values, ensuring all members of our community experience:

- Love, Care, and Value: We operate with unconditional positive regard, demonstrating empathy and compassion in all interactions to ensure every individual feels respected and valued without judgment.
- Opportunity to Flourish: We aim for ongoing growth by equipping pupils to live virtuously and acquire good life chances. Our education plan fosters a desire to thrive, preparing them for successful integration into the wider community and adulthood.
- Social Justice: We actively model and build systems for fairness, equality, and democracy. We actively listen to all voices and are committed to explaining, reviewing, and improving our processes.
- Belonging and Identity: We cultivate a strong sense of belonging and family within our schools whilst providing experiences that allow distinct individual identities to develop and prosper. We integrate education and care through social pedagogy—a holistic approach to experiential learning.

The Aims of the Trust for the Year Ended 31 August 2025 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 extracurricular activities, and support schools in developing a rich and exciting curriculum.
- To develop students as more effective learners and enhance tertiary provision and outcomes.
- To develop the Trust offer to enable students to achieve their full potential and ensure every child receives the same high-quality education, resources, tuition, and care.
- To improve the effectiveness of the Trust by continually reviewing the curriculum and organisational structure.
- 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. A key priority is meeting the conditions of the Notice to Improve (NTI) and aiming to repay the cash-flow loan from the DFE.
- To develop greater coherence, clarity, and effectiveness in school systems, and comply with all appropriate statutory and curriculum requirements. A primary focus is strengthening governance structures through a new Scheme of Delegation.
- To maintain close links with industry and commerce, establish strong Service Level Agreements (SLAs) with Local Authorities (LAs), and establish stronger relationships with the Regional Directorate, DFE, and LAs.
- To develop the Trust's capacity to manage change, and successfully manage current growth projects (WPA, IMK, SGH, GRA).
- To conduct the Trust's business in accordance with the highest standards of integrity, probity, and openness.

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

Objectives, strategies and activities

The Trust's improvement focus for this period includes addressing the NTI and driving excellence:

- To improve the quality of provision in all Trust schools and alternative provisions.
- To ensure all schools are above national averages in terms of progress and outcomes for all pupils and that each school promotes social mobility by closing the attainment gap. This includes delivering the very best teaching to promote high-quality learning and meaningful, sustainable outcomes.
- To enable 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 are requiring improvement or in a category of concern or maintain/improve their grading if good or outstanding. Roundwood School is the next probable inspection.
- To implement professional development to ensure staff have the right skills to raise standards, deliver good teaching and learning, and disseminate best practice to grow leaders and support succession planning.
- To ensure there is a rigorous and robust programme of quality assurance that supports staff, builds expertise and capacity, and raises standards. This is a directorate priority across Education and Care, Compliance, and Governance.
- To meet the conditions of the Notice to Improve is an overarching priority. This involves ensuring all school budgets balance, with contingency built in, and improving income through the pupil admission tracker.
- The key themes running through directorate priorities are Standardisation, Communication, and Training.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Trust's aims and objectives and in planning its future activities.

The Trust aims to advance public benefit, education in Brent, Camden, Croydon, East Sussex, Essex and Tower Hamlets and all other referring Authorities.

Strategic report

Achievements and performance

The Arts Xchange - Islington

The ArtsXchange provides alternative education through a Performing Arts and Media curriculum. The school officially joined the Trust in January 2025 but were supported prior to this through close links to many Trust directorates. Although designated as an AP the majority of the children attending AX have an EHC plan. The site, with high quality multi-media facilities but no outdoor space is best suited to providing post 16 specialist education in this sector. The priorities for the school include growing the post 16 student enrolment and strengthening the quality of education in English and maths. Arts Xchange Ofsted inspection May 2024 with Good ratings for QE, BA, PD, and LM.

Beckmead College - Croydon

The College operates across two sites in the northern part of the borough, catering to approximately 90 students aged 14-19. These students are identified as having a variety of complex needs. A significant strength of the provision is its broad and rich curriculum, which offers both academic and vocational qualifications. This curriculum successfully led to 40 students achieving a total of 217 qualifications. The College faces several challenges, including the need to accommodate a wider range of out-of-borough referrals to meet financial requirements. Additionally, it is in the process of embedding a new leadership structure, which involves an executive headteacher overseeing both schools and a head of school managing day-to-day site operations. Ofsted inspection April 2024 Good ratings for QE, BA, PD, and LM.

Beckmead Park - Croydon

The school continues to provide a nurturing and supportive learning environment, despite ongoing challenges with recruiting and retaining key staff, particularly within the Senior Leadership Team. These difficulties are partly attributed to the complexities of operating across three sites and catering to children with a diverse range of needs. In July, with significant support from the Trust, the new headteacher successfully conducted an Ofsted inspection, achieving a "Good" rating in all areas. The primary focus for the upcoming year will be to fully integrate the new SLT and establish more consistent practices across all school sites.

Chaffinch Brook - Croydon

Chaffinch, a school operating across two sites, caters to children and young people (CYP) aged 5-16 who have been identified with autism and challenging behavior. The school consistently exceeds its planned admission number and is recognised for its best-in-class, autism-friendly practices. Year 11 students at Chaffinch achieved some of the highest exam results across the Trust, including several Grade 9s in the sciences. A new leadership structure, implemented in September, features an executive headteacher and a head of school, which has shown early signs of success. Ofsted inspection May 2024 (QE - Good, BA - Outstanding, PD Outstanding, LM - Good).

Flagship School - East Sussex

The school, which became part of the Trust in March 2023, has seen substantial growth. Following a change of headteacher in February 2025, student enrollment in the contingency building reached 65 by the end of September. After a prolonged period of inactivity, pre-contract work began in mid-August, with construction on the new school building starting in early November. We expect a phased move into the larger new site from June 2026, which will allow us to increase the school's capacity to at least 100 students. Since joining the Trust, the school has not yet undergone an Ofsted inspection; however, we anticipate it will meet the expected standard across all areas. The school is effectively led by an associate headteacher from the Trust and has successfully overcome significant difficulties in staff recruitment that had been hindering its expansion.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Greenwell Academy - Essex

Good progress has been made on the new school building in Harlow with an expected completion date ready for the school to open in September 2026. Currently the Greenwell school is operating in contingency buildings in the carpark of Moundwood school for 17 students. There has not been an Ofsted inspection of this new school but a rich curriculum has been developed making use of resources from Moundwood. This settled and familiar group of students will help seed the behaviour and learning systems for when the new school opens next year.

Ian Mikardo School - Tower Hamlets

Ian Mikardo School, which joined the Trust in January 2025, has a strong reputation for successfully working with vulnerable and socially excluded young people. Other Trust schools have already benefited from learning about Ian Mikardo's unique therapy provision model and its positive impact on learning. Educational visits to the school have highlighted its success in engaging challenging young people through a creative and flexible curriculum, which has even included students attending "Cats the Musical." Key priorities for Ian Mikardo School include improving reading, developing a more consistent and integrated approach to welfare support, and implementing educational interventions to enhance parental and carer engagement. Ofsted inspections in June 2023 rated QE and LM as "Good," and PD and BA as "Outstanding."

Moundwood – Essex

This Alternative Provision in Harlow is highly regarded in Essex, having undergone a significant improvement journey since joining the Trust. We were extremely proud of the "Good" rating achieved across all aspects of the school in the November 2024 Ofsted inspection. This remarkable turnaround has led Essex to explore avenues to expand the school's reach through additional commissioned services.

Ropemakers Academy - East Sussex

Ropemakers has experienced continued growth, now supporting 13 students over its PAN. The school's modern and well-designed site is capable of accommodating these additional students with minimal adjustments. In September 2024, the St Georges satellite site in Brighton opened, catering to 20 students. Most of these students transferred from Homewood, a Brighton and Hove school that closed due to persistent failing standards. While St Georges offers a nurturing environment, its teaching facilities are limited, lacking a dedicated science room or adequate outdoor space. Consequently, students attend Ropemakers and external college courses for two days each week. Challenges for this academic year include raising the outcomes for Yr11 leavers, improving attendance in KS3+4 and improving the schools poor financial position as a result of underfunding from ESCC. Ropemakers Ofsted inspection June 2023 Good ratings for QE, BA, PD, and LM.

Roundwood School and Community Centre - Brent

This year, pupil referrals have significantly improved, leading to the school exceeding its PAN. The increase in student intake is primarily due to successful networking by the Headteachers with local secondary schools, rather than referrals from the Local Authority. The school is currently rated as "Requires Improvement" by Ofsted. Consequently, the Trust has implemented substantial school improvement initiatives to address this. The main obstacle to further progress is the ongoing challenge of staff recruitment and retention within the Harlesden area. The community centre that makes extensive use of the building after school and at weekends continues to flourish although this high volume of usage continues to create issues with the maintenance of a complex building.

The Sir Geoff Hurst Academy - Essex

SGH opened in March with 40 day students, after a delayed start. The residential section of the school also faced construction delays, opening in October. Initially, the school struggled to recruit sufficiently experienced staff. This led to difficulties in managing the behaviour of several KS4 students, some of whom had been out of education for many years.

To address these challenges, the Trust provided additional resources to support the headteacher with staff training and improved behaviour management systems. While positive improvements are now being observed, the leadership team recognises the need to focus on embedding professional relationships, behaviour for learning, and robust school systems to sustain these gains.

Wells Park School - Essex

This continues to be an outstanding residential primary school for students with SEMH / ASD. An ungraded Ofsted inspection in May 2025 confirmed the outstanding grade with glowing praise for the work carried out by the Education and Care team. There is an expansion project underway to grow the school by an additional 11 residential places and extensive building work planned to address the RAAC in a section of the school.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

Admission number - KPI

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 202 were 651, an of 68 pupils since 2023. It is anticipated that this number will continue to rise as the Trust continues to grow.

The Beckmead Trust - KPI's

Summary	£1000's	TBT CEN	Croydon				North London				East Sussex			Essex		
			BCO	BPA	CBR	AJC	BRK	LRA	RWD	FLA	RMA	SGE	GRE	MWD	SGH	WP
Funded Pupil Numbers 2025/26		CEN	Croydon				North London				East Sussex			Essex		
DE Funded Numbers			87	127	90	48	55	24	42	72	80	20	21	89	64	1
Additional LA Funded agreed numbers			0	3	5	0	0	0	0	0	-	5	0	-	1	
Additional LA Funder Numbers (brought admission)			3	5	5	0	0	0	3	0	8	0	0	-	0	
Funded Pupil Numbers			90	135	95	48	55	24	45	72	88	25	21	89	65	1

KPI's		CEN	Croydon				North London				East Sussex			Essex		
			BCO	BPA	CBR	AJC	BRK	LRA	RWD	FLA	RMA	SGE	GRE	MWD	SGH	WP
Pupil admissions Occupancy	Above 98%		103%	106%	111%	100%	100%	100%	107%	100%	110%	125%	100%	100%	102%	109
Staff Costs as a Proportion of Revenue Expenditure	Below 80%	78%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100
Staff Costs as a Proportion of Revenue Income	Below 80%	23%	21%	21%	20%	31%	36%	45%	29%	27%	26%	20%	24%	22%	27%	27
Average Annual FTE Teaching Staff		11.2	16.4	26.8	19.8	12.8	11.0	1.0	7.0	10.8	12.0	3.0	5.3	13.7	11.3	8
Average Annual FTE Non-Teaching Staff		24.5	30.6	44.5	36.7	6.8	20.9	1.8	7.0	24.4	23.5	5.7	7.8	22.4	28.6	38
Average Annual FTE		35.7	47.0	71.2	56.4	19.6	31.9	2.8	14.0	35.2	35.5	8.7	13.1	36.1	39.9	46
Funded Pupil Numbers 2025/26			87	130	95	48	55	24	42	72	80	25	21	89	64	1
Academic Year-ended 2024/2025 Pupil Numbers			87	129	95	42	51	8	41	61	89	20	17	69	20	1
Pupil Teacher Ratio	Over 6 pupils		5.31	4.86	4.81	3.75	5.00	24.00	6.00	6.67	6.67	8.33	3.97	6.52	5.66	6.1
Pupil Adult Ratio	Over 4 pupils		2.84	2.92	2.59	7.03	2.63	13.48	6.00	2.95	3.41	4.39	2.68	3.97	2.24	1.4
Average Teacher Cost (£)	Under £90k		80	80	75	82	95	79	85	68	80	126	91	73	78	1
Surplus / (Deficit) as Proportion of Total Income	Above 3%	3%	5%	4%	2%	3%	-5%	1%	6%	-8%	-2%	-12%	-10%	0%	0%	-2
Cumulative Reserves as a Proportion of Total Income	Above 3%	7%	9%	-14%	2%	22%	19%	14%	5%	-24%	-20%	-41%	-11%	-7%	4%	25

Pupil Adult Ratio based on Annual FTE Summary	Pupil No.s	CEN	Croydon				North London				East Sussex			Essex		
			BCO	BPA	CBR	AJC	BRK	LRA	RWD	FLA	RMA	SGE	GRE	MWD	SGH	WP
Leadership Teaching	Above 20 pupils		21.8	25.1	31.7	16.0	18.3	0	14.0	25.7	40.0	25.0	21.0	22.3	21.3	16
Teaching	Above 8		7.0	6.0	5.7	4.3	7.3	8.0	10.3	7.6	8.9	10.0	5.2	7.1	2.4	13
Teaching Annual FTE			14.4	15.6	18.7	10.1	12.8	4.0	12.1	16.7	24.5	17.5	13.1	14.7	11.9	14
Pupil Support Staff	Above 4		1.8	1.5	1.5	10.0	4.7	27.0	10.8	2.3	2.4	41.0	10.8	3.5	11.2	3
Other Staff	Above 20		9.8	3.7	9.0	24.0	5.0	-	19.0	13.6	13.0	10.6	14.2	5.4	2.0	2
Non-Teaching Annual FTE			5.8	2.6	5.3	17.0	4.8	13.5	14.9	7.9	7.7	25.8	12.5	4.5	6.6	2
Combined Pupil Adult Ratio			29.2	19.2	23.9	27.1	17.6	17.5	27.9	24.6	32.2	43.3	25.6	19.2	18.5	17

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

The financial statements for the year ended 31st August 2025 have been prepared on a going concern basis, which assumes that the Trust will continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements.

The Trust is currently managing the financial and governance implications of a **Notice to Improve (Nti)** issued by the DfE. Furthermore, the Trust continues to face significant pressure on its income streams due to the static nature of pupil top-up funding rates from several key commissioning Local Authorities (LAs), which have not kept pace with the current inflationary environment and rising operational costs.

Despite these material uncertainties, the Board of Trustees is satisfied that adequate resources and controls are in place to support the adoption of the going concern basis, based on the following:

As at 31 August 2025, the Trust has achieved Net Current Assets of £28k, which is an improvement from the prior year's Net Current Liabilities of -£4k. The Unrestricted Income Fund deficit has been substantially reduced from 2024 to a managed deficit of -£401k as at 31 August 2025. The financial position was strengthened by the strategic transfer of the T4 Trust in January 2025, which introduced a non-recurring surplus of £941k.

To strengthen financial accountability, The Trust is actively working with the DfE on a comprehensive financial recovery plan which addresses the root causes of the Nti. The Trust has completed a full and comprehensive budget reforecast for the current year, providing every academy with a set of Key Performance Indicators (KPIs). The Board will review this 'worse case' scenario, which conservatively assumes no increases in crucial top-up funding rates, yet still predicts an in-year surplus of £105k for the 2025/2026 financial year. For schools with significant deficits, immediate Action Plans will be implemented to actively support them in securing appropriate funding and strategically implementing cost-reduction measures, thus ensuring sustainable financial recovery guided by clear, measured goals.

Crucially, the DfE acknowledges and supports the Trust's strategic objective to secure appropriate uplifts in pupil top-up funding values. The DfE understands that achieving a sustainable financial position is reliant on commissioning LAs recognising the current cost of delivering specialist education. The DfE's continued engagement and support is fundamental to our confidence in achieving long-term stability.

To further support the improvement of our financial position, there are planned expansions and developments which are projected to increase future pupil numbers and secure new, fairly priced commissioning agreements, further diversifying and strengthening the Trust's income base.

The Trustees have reviewed the achieved financial position as at 31 August 2025, the robust internal controls, the confirmed liquidity, and the DfE-supported strategy to resolve the Nti and secure fair funding. The Board is satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the accounts.

Financial review

Income from the General Annual Grant (GAG) represents only 24% 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 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust 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 Trust's accounting policies.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

During the year ended 31 August 2025, the Trust received total income of £78,366k (2024: £23,039k) and incurred total expenditure of £32,398k (2024: £25,217k).

Included within income of £78,366k was the transfer of funds from joining Trusts of £24,619k (2024: £nil) and donated land and buildings from the Local Authority and Department for Education of £23,137 (£nil). The remaining capital and revenue grants totalled £30,610 (2024: £23,039k) and the excess of expenditure over this income was £1,788k (2024: £2,178k).

At 31 August 2025 the netbook value of fixed assets was £110,655k (2024: £64,755k) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The land, buildings and other assets were transferred to the Trust 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 Trust 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 2025 the value of the scheme was reduced to £nil by the asset ceiling restriction.

Reserves policy

The Trustees review the reserve levels of the Trust 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 Trust, 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 £1,631k to £2,719k (2024 – £830k to £1,385k).

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 £401k (2024: 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 2025 has not met the requirements for the reserve policy but we believe that this is due to the requirement for increased top-up funding in certain areas where there have been no increase adjustments in several years. This will be secured with clear agreements with Local Authorities, outlining the payment terms for the Trust.

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

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The principal risks and uncertainties facing the Trust are as follows:

- **Financial** - The Trust has considerable reliance on continued Government funding through the ESFA. In the last year 96% of the Trust'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 managing the Trust'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 Trust 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 Trust 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 ensure there is clear succession planning.
- **Fraud and mismanagement of funds** - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the 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** - In preparation for receiving the School Capital Allocation (SCA) Funding in 2026, the Trust Director of Estates 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 Trust 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 Trust has agreed to a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. 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 Trust 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 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 Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

Financial and risk management objectives and policies

Fundraising

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

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Duty to promote the success of the company

Promoting the success of the Trust

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

The likely consequence of any decision in the long term

The Trust makes all key decisions in line with its strategic development plan. This strategy is primarily designed around the objective to improve educational outcomes 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 focused 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

As a Trust, fairness in our dealings is upheld through having a clear and well communicated strategy. We strive to embed financial discipline backed by strong internal controls and aim to achieve this through transparent reporting at regular intervals throughout 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

THE BECKMEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Board of Trustees has affirmed the Trust's commitment to continuing as a Going Concern despite acknowledging an overall deficit of **-£401k**. The core strategy is built upon disciplined financial management, robust risk mitigation, and aggressive income generation, which together are projected to lead the Trust back to financial health. The Trustees are confident that the established strong financial governance, supported by experienced oversight and embedded daily controls (such as bank reconciliations and strict purchasing procedures), provides an adequate foundation for continued operation.

A critical focus is placed on mitigating two key material uncertainties inherited from previous periods. Firstly, the Trust is currently operating under a DfE Notice to Improve (Ntl) concerning financial management; this is being actively addressed by implementing a comprehensive six-month strategic plan (Oct 2025 – Mar 2026), which has successfully embedded essential financial controls and governance procedures. Secondly, the inherited £746k DfE loan is being strategically managed to mitigate immediate liquidity risk by classifying the full amount as a non-current liability (due after one year). The detailed Cash Flow Forecasts confirm the Trust's capacity to manage this long-term debt effectively while concentrating current resources on recovery efforts.

The central strategy for future periods is to eliminate the deficit and establish long-term financial stability through sustainable growth. This is being achieved via confirmed strategic capacity expansion projects, including a phased increase in pupil numbers at Ian Mikardo School, Moundwood Academy, Flagship Academy and increased places at Wells Park Academy. Furthermore, the new Sir Geoff Hurst Residential School is projected to be full or oversubscribed by the end of the 2025/26 academic year. Alongside this growth, the Trust is engaged in dedicated work with local authorities (Croydon, Brent, and East Sussex) to improve existing funding levels for pupils, securing Service Level Agreements, and address localised revenue deficits. These income initiatives, supported by confirmed eligibility for School Capital Allocation (SCA) Funding (expected May 2026) will further assist to reduce future maintenance costs. In conclusion this will provide the credible foundation for the Trust's return to a positive financial position.

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 17 December 2025 and signed on its behalf by:

Laurence Nesbitt
Chair of Trustees

THE BECKMEAD TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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)	6	7
Nadia Abdullah (Resigned 16 April 2025)	2	4
Tom Attwood (Resigned 4 July 2025)	3	5
Sandra Carrington (Resigned 17 July 2025)	1	6
Andrew Greenwell	6	7
Graham Johnson	4	7
Frances Macdonald	5	7
Stuart Roden	4	7
William Smith	7	7
Linda Wright	7	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.

The Board of Trustees successfully concentrated its strategic efforts during the year on strengthening financial governance and mitigating material uncertainties inherited from the prior period.

Despite these efforts, the accounts now reflect an overall deficit of £401k, demonstrating the scale of the financial challenges inherited. The primary focus of the Board was placed on executing a rigorous recovery strategy, which, while not yet resulting in an overall surplus, has secured financial control and established a clear path toward deficit reduction and increased reserves.

This focused effort was fundamentally underpinned by strategic growth initiatives, including the successful transfer of the T4 Trust and significant planning for capacity expansion across multiple academies.

Crucially, the Board dedicated substantial resource to actively addressing the DfE Notice to Improve (NtI) concerning financial management and governance. This action involved the immediate implementation of a comprehensive strategic plan and the embedding of robust financial controls. Concurrently, the Board secured future viability by driving pupil capacity expansion and engaging with key Local Authorities to optimise funding levels, which is essential to eliminating the inherited local revenue deficits.

These focused actions—addressing legacy issues, establishing tight financial controls, and driving confirmed growth—have provided the Trustees with confidence to affirm that the Trust has adequate resources to continue as a going concern.

THE BECKMEAD TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Governance reviews

MLG Education Services completed a Governance Review in the Summer of 2025. One of the significant actions was to further strengthen reporting requirements for all the Committees. We also looked at how to better manage risk across the Trust to ensure all elements were captured. Trustees have approved a new Scheme of Delegation starting in September 2025 where the significant change was to remove the shared services committee and incorporate directorate reports into the relevant committee. i.e. HR Directorate reporting to People and Pay committee.

We annually conduct a skills audit of our Trust Board and have, this year, welcomed a new Trustee who has significantly high-level financial experience as well as 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 a further external Governance Review to assess the performance of the Board and its committees under the new Scheme of Delegation - 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.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Laurence Nesbitt (Chair of Trustees)	5	5
Tom Attwood (Resigned 4 July 2025)	0	5
Andrew Greenwell	4	5
Frances Macdonald	4	5
Stuart Roden	4	5

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	2	2
William Smith	2	2
Linda Wright	2	2

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 2025

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

- Centralising all procurement so that the finance division can review spending by schools to ensure purchases are in line with the MAT's procurement procedures and to ensure that recognised suppliers are used for best value and quality
- Improved and detailed Budget monitoring processes at school level, ensuring there is robust financial challenge and monthly reassessment of overspend budget areas.
- Robust financial governance and budget management by regular dialogue with the CFO and Chairs of the Board and Finance and Resources Committee
- Tendering carried out for whole MAT contracts
- Robust Processes, procedures and oversight of Estates safety and management
- Improved management of sickness absences to ensure existing staff are utilised across the school so that addition spending on supply staff is not required
- Working closely with Local Authorities to improve funding rates and secure service level agreements

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal 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.

THE BECKMEAD TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

There were two internal audits conducted by MLG Education Services and they covered the process of monthly Management Accounts and a review of the Scheme of Delegation

Management Accounts: -

There were eight recommendations identified, one of which was identified as high risk and four moderate risks. These related to:

- Regular review of the cashflow forecast
- Monthly Management accounts for September were combined with October but should be reported separately
- Improve the process of providing clear lead schedules for accruals and prepayments
- Timeline for publishing the management accounts - improved since November 2024
- Ensure asset additions are capitalised in line with the Trust Financial Policy

Governance Review: -

There were five recommendations identified, one of which were identified as high risk. This relates to the DfE preference of 5 members, as the Trust currently only has 3 (the minimum).

The recommendations for all identified areas were reviewed by the CFO and corrective procedures were put in place in to alleviate any future risks, this includes:

- Significant improvement to the accounting system and delivery of the details reporting requirements for monthly Management Accounts
- A complete review and restructuring of the Scheme of Delegation to ensure committees had clear terms of reference with clear delegations
- Appointing key staff, which includes the appointment of a Governance Director and a Deputy CFO.

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.

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 framework for governance, risk management and control.

Approved by order of the board of trustees on 17 December 2025 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 2025*

As accounting officer of The Beckmead Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Jonty Clark
Accounting Officer

17 December 2025

THE BECKMEAD TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 17 December 2025 and signed on its behalf by:

Laurence Nesbitt
Chair of Trustees

THE BECKMEAD TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BECKMEAD TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Beckmead Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

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 financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

We have considered the adequacy of the disclosures made in the 'Accounting policies - Going Concern' in note 1.2 concerning the Academy Trust's ability to continue as a going concern and the Going Concern statement on page 10 of the Trustees' Annual report.

At 31 August 2025 the Academy Trust's had net assets of £28k and the Academy Trust had negative unrestricted reserves of £401k.

On 23 September 2025 the Academy Trust was placed under a Notice to Improve. Advance funding was also received on 24 June 2025. The Trust have informed the Department of Education of the cumulative deficit position and have been placed under a Financial Notice to Improve. A request for advance funding was made which is explained in note 1.2 on page 29.

As stated in 'Accounting policies - Going Concern' in note 1.2, these events or conditions, indicate a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

THE BECKMEAD TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BECKMEAD TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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.

THE BECKMEAD TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BECKMEAD TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of , Statutory Auditor
Chartered Accountants

19 December 2025

THE BECKMEAD TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE BECKMEAD TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 16 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Beckmead Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Beckmead Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Beckmead Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Beckmead Trust 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO THE BECKMEAD TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

19 December 2025

THE BECKMEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	44	-	23,625	23,669	348
Donations - transfer of existing academy into the trust		92	849	23,678	24,619	-
Charitable activities:						
- Funding for educational operations	4	5	29,759	-	29,764	22,398
Other trading activities	5	310	-	-	310	293
Investments	6	4	-	-	4	-
Total		<u>455</u>	<u>30,608</u>	<u>47,303</u>	<u>78,366</u>	<u>23,039</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	37	30,694	1,667	32,398	25,217
Total	7	<u>37</u>	<u>30,694</u>	<u>1,667</u>	<u>32,398</u>	<u>25,217</u>
Net income/(expenditure)		418	(86)	45,636	45,968	(2,178)
Transfers between funds	18	(815)	551	264	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(465)	-	(465)	(78)
Net movement in funds		<u>(397)</u>	<u>-</u>	<u>45,900</u>	<u>45,503</u>	<u>(2,256)</u>
Reconciliation of funds						
Total funds brought forward		<u>(4)</u>	<u>-</u>	<u>64,755</u>	<u>64,751</u>	<u>67,007</u>
Total funds carried forward		<u>(401)</u>	<u>-</u>	<u>110,655</u>	<u>110,254</u>	<u>64,751</u>

THE BECKMEAD TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	26	-	322	348
Charitable activities:					
- Funding for educational operations	4	8	22,390	-	22,398
Other trading activities	5	293	-	-	293
Total		<u>327</u>	<u>22,390</u>	<u>322</u>	<u>23,039</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	207	23,180	1,830	25,217
Total	7	<u>207</u>	<u>23,180</u>	<u>1,830</u>	<u>25,217</u>
Net income/(expenditure)		120	(790)	(1,508)	(2,178)
Transfers between funds	18	(638)	638	-	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(78)	-	(78)
Net movement in funds		(518)	(230)	(1,508)	(2,256)
Reconciliation of funds					
Total funds brought forward		514	230	66,263	67,007
Total funds carried forward		<u>(4)</u>	<u>-</u>	<u>64,755</u>	<u>64,751</u>

THE BECKMEAD TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		110,655		64,755
Current assets					
Debtors	14	3,915		2,869	
Cash at bank and in hand		1,517		1,426	
		<u>5,432</u>		<u>4,295</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(5,404)		(4,299)	
Net current assets/(liabilities)			<u>28</u>		<u>(4)</u>
Total assets less current liabilities			110,683		64,751
Creditors: amounts falling due after more than one year	16		<u>(429)</u>		<u>-</u>
Net assets excluding pension asset			110,254		64,751
Defined benefit pension scheme asset	19		<u>-</u>		<u>-</u>
Total net assets			<u>110,254</u>		<u>64,751</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			<u>110,655</u>		<u>64,755</u>
Total restricted funds			110,655		64,755
Unrestricted income funds	18		<u>(401)</u>		<u>(4)</u>
Total funds			<u>110,254</u>		<u>64,751</u>

The financial statements on pages 26 to 51 were approved by the trustees and authorised for issue on 17 December 2025 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 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	21		(1,335)		(43)
Cash funds transferred on conversion			565		-
			<u>(770)</u>		<u>(43)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		4		-	
Capital grants from DfE Group		752		127	
Purchase of tangible fixed assets		(631)		(781)	
		<u></u>		<u></u>	
Net cash provided by/(used in) investing activities			125		(654)
Cash flows from financing activities					
Advanced payment from DfE		736		-	
		<u></u>		<u></u>	
Net cash provided by/(used in) financing activities			736		-
			<u></u>		<u></u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			91		(697)
Cash and cash equivalents at beginning of the year			1,426		2,123
			<u></u>		<u></u>
Cash and cash equivalents at end of the year			<u>1,517</u>		<u>1,426</u>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees have prepared the financial statements on the **going concern basis**. In adopting this basis, the Trustees have considered the Trust's financial position, including a detailed review of the three-year financial forecast and cash flow projections for a period of at least twelve months from the date of approval of the financial statements.

The principal source of income is the government-backed funding agreement with the Secretary of State for Education. The assessment for the foreseeable future is based on the expectation of continued funding, successful execution of mitigation plans, and includes an assumption relating to the recoverability of non-material Local Authority income not yet received, which has been factored into cash flow projections.

The Trustees acknowledge the existence of two key material uncertainties related to events and conditions that may cast significant doubt on the Trust's ability to continue as a going concern, namely:

1. Operating under a **Notice to Improve (Ntl)** served by the DfE.
2. The Trust continues to face significant pressure on its income streams due to the static nature of pupil top-up funding rates from several key commissioning Local Authorities (LAs), which have not kept pace with the current inflationary environment and rising operational costs.

Mitigation

The Trustees have adopted specific, comprehensive mitigation plans to address both uncertainties, which are detailed in the Trustees' Report. These plans include the successful financial turnaround achieved in the year ended 31 August 2025, supported by the following:

- The Trust achieved **Net Current Assets of £28k** (an improvement from the prior year's Net Current Liabilities of -£4k).
- The Unrestricted Income Fund deficit was substantially reduced to a managed deficit of **-£401k**.
- The financial position was strengthened by a strategic transfer (T4 Trust transfer in January 2025), which introduced a non-recurring surplus of **£941k**.

Furthermore, the implementation of a comprehensive financial recovery plan, actively supported by the DfE, includes a 'worse case' scenario budget reforecast for 2025/2026, which still predicts an **in-year surplus of £105k**. The DfE supports the Trust's strategic objective to secure appropriate uplifts in pupil top-up funding values, and planned expansions are projected to increase future pupil numbers and strengthen the income base.

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.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 financial statements 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.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 land and buildings are included at either the DfE desktop valuation at the date the schools joined the Trust or cost if new buildings funded by the DfE. The land value for The Sir Geoff Hurst Academy was estimated by the Trustees.

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 of 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.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 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.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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.

Property valuations

The leasehold properties have been included at the valuation provided by the DfE when completing their desktop valuation. The academies have a 125 year lease from the date of conversion for the use of the land and buildings with the local authority.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Donated fixed assets	-	23,137	23,137	-
Capital grants	-	488	488	322
Other donations	44	-	44	26
	<u>44</u>	<u>23,625</u>	<u>23,669</u>	<u>348</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,262	7,262	6,136
Other DfE/ESFA grants:				
- UIFSM	-	3	3	-
- Pupil premium	-	469	469	362
- Start up grants	-	343	343	-
- 16-19 core education funding	-	443	443	420
- Emergency School Improvement Fund	-	-	-	195
- PE and Sports Grant	-	87	87	86
- Recovery premium	-	-	-	207
- Post opening and development grants	-	-	-	290
- Others	-	272	272	92
	<u>-</u>	<u>8,879</u>	<u>8,879</u>	<u>7,788</u>
Other government grants				
Local authority grants	-	19,872	19,872	13,602
Boarding income	-	1,008	1,008	1,000
	<u>-</u>	<u>20,880</u>	<u>20,880</u>	<u>14,602</u>
Other incoming resources	<u>5</u>	<u>-</u>	<u>5</u>	<u>8</u>
Total funding	<u>5</u>	<u>29,759</u>	<u>29,764</u>	<u>22,398</u>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	10	-	10	52
Leadership time recharged to other Academy Trusts	21	-	21	94
Other trading income	279	-	279	147
	<u>310</u>	<u>-</u>	<u>310</u>	<u>293</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	11,099	1,314	1,686	14,099	11,986
- Allocated support costs	13,548	2,371	2,380	18,299	13,231
	<u>24,647</u>	<u>3,685</u>	<u>4,066</u>	<u>32,398</u>	<u>25,217</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	263	98
Depreciation of tangible fixed assets	1,546	1,560
Fees payable to auditor for:		
- Audit	43	35
- Other services	5	4
Net interest on defined benefit pension liability	(73)	(14)
	<u>2,384</u>	<u>3,287</u>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 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% (2024: 5%) of recurring income plus a shared services charge.

The amounts charged during the year were as follows:

	2025	2024
	£'000	£'000
Beckmead Park Academy	651	433
Beckmead College	325	286
Moundwood Academy	257	231
Chaffinch Brook School	397	284
The Flagship School	281	191
Ropemakers Academy	409	216
Roundwood Academy	131	140
Wells Park School	318	202
The Greenwell Academy	112	51
Artsxchange	-	-
Ian Mikardo School	31	-
The Sir Geoff Hurst Academy	380	-
	<u>3,292</u>	<u>2,034</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	2024
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	21	14,078	14,099	11,986
Support costs				
Educational operations	16	18,283	18,299	13,231
	<u>37</u>	<u>32,361</u>	<u>32,398</u>	<u>25,217</u>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities (Continued)

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	13,736	9,554
Depreciation	232	252
Technology costs	447	306
Premises costs	2,139	1,418
Legal costs	72	72
Other support costs	1,618	1,508
Governance costs	55	121
	<u>18,299</u>	<u>13,231</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	16,020	11,639
Social security costs	1,872	1,260
Pension costs	3,045	2,126
	<u>20,937</u>	<u>15,025</u>
Staff costs - employees	20,937	15,025
Agency staff costs	3,669	4,014
Staff restructuring costs	41	-
	<u>24,647</u>	<u>19,039</u>
Staff development and other staff costs	264	179
	<u>24,911</u>	<u>19,218</u>

Staff restructuring costs comprise:

Severance payments	41	-
	<u>41</u>	<u>-</u>

Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000	4
	<u>4</u>

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £41k (2024: £nil). Individually, the payments were: £13k ; £9k ; £14k and £5k.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	93	71
Administration and support	239	198
Management	46	30
	<u>378</u>	<u>299</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,000-£70,000	10	12
£70,001-£80,000	11	8
£80,001-£90,000	6	5
£90,001-£100,000	4	4
£100,001-£110,000	1	1
£110,001-£120,000	1	-
£130,001 - £140,000	-	1
£150,000 - £160,000	-	1
£170,001 - £180,000	1	-
£180,001 - £190,000	1	-
	<u>1</u>	<u>1</u>

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 £567K (2024: £486k).

11 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 £180,000 - £185,000 (2024: £150,000 - £155,000)

- Employers pension contributions Nil (2024: £Nil)

During the year no expenses were reimbursed to the trustees (2024: None).

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

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 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.

13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2024	69,554	666	854	7	71,081
Transfer of trust joining	23,431	76	168	3	23,678
Additions	23,528	133	49	58	23,768
At 31 August 2025	116,513	875	1,071	68	118,527
Depreciation					
At 1 September 2024	5,476	423	421	6	6,326
Charge for the year	1,314	90	137	5	1,546
At 31 August 2025	6,790	513	558	11	7,872
Net book value					
At 31 August 2025	109,723	362	513	57	110,655
At 31 August 2024	64,078	243	433	1	64,755

Additions to Leasehold improvements during the year included safeguarding works, security equipment and completion of a new Teaching Block.

Land of £6,500k and Buildings of £16,637k were donated from the Local Authority and Department for Education for new schools opened in the year.

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	2,516	723
VAT recoverable	285	386
Other debtors	3	-
Prepayments and accrued income	1,111	1,760
	3,915	2,869

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Advance payment from DfE	307	-
Trade creditors	934	1,748
Other taxation and social security	447	315
Other creditors	405	305
Accruals and deferred income	3,311	1,931
	<u>5,404</u>	<u>4,299</u>

16 Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Advanced payment from DfE	429	-
	<u>429</u>	<u>-</u>

Analysis of advanced payment	2025	2024
	£'000	£'000
Wholly repayable within five years	736	-
Less: included in current liabilities	(307)	-
	<u>429</u>	<u>-</u>

Maturity		
Debt due in one year or less	307	-
Due in more than one year but not more than two years	368	-
Due in more than two years but not more than five years	61	-
	<u>736</u>	<u>-</u>

Included above is an advanced payment of £736k from the Department for Education (DfE) which is provided interest free with monthly repayments over 24 months.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	2,965	1,660
Deferred income at 1 September 2024	1,660	2,010
Released from previous years	(1,660)	(2,010)
Resources deferred in the year	2,965	1,660
Deferred income at 31 August 2025	2,965	1,660

At the balance sheet date the Academy Trust was holding funds received in advance for Local Authority SEN and LA Core School Budgets Grant for the 2025-2026 Academic year.

18 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	8,111	(8,662)	551	-
Start up grants	-	343	(343)	-	-
UIFSM	-	3	(3)	-	-
Pupil premium	-	469	(469)	-	-
Other DfE/ESFA grants	-	802	(802)	-	-
Other government grants	-	20,880	(20,880)	-	-
Pension reserve	-	-	465	(465)	-
	-	30,608	(30,694)	86	-
Restricted fixed asset funds					
DfE group capital grants	-	488	(121)	(367)	-
Private sector capital sponsorship	64,755	46,815	(1,546)	631	110,655
	64,755	47,303	(1,667)	264	110,655
Total restricted funds	64,755	77,911	(32,361)	350	110,655
Unrestricted funds					
General funds	(4)	455	(37)	(79)	335
DfE Advance payment	-	-	-	(736)	(736)
	(4)	455	(37)	(815)	(401)
Total funds	64,751	78,366	(32,398)	(465)	110,254

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 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 2025.

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.

Other government grants includes SEND funding, boarding, pupil premium, Core Schools Budget Grant 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.

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
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)	-	-
	-	1,000	(518)	(482)	-
Pension reserve	(256)	-	334	(78)	-
	<u>230</u>	<u>22,390</u>	<u>(23,180)</u>	<u>560</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	729	322	(270)	(781)	-
General Fixed Assets	65,534	-	(1,560)	781	64,755
	<u>66,263</u>	<u>322</u>	<u>(1,830)</u>	<u>-</u>	<u>64,755</u>
Total restricted funds	<u>66,493</u>	<u>22,712</u>	<u>(25,010)</u>	<u>560</u>	<u>64,755</u>
Unrestricted funds					
General funds	514	327	(207)	(638)	(4)
	<u>514</u>	<u>327</u>	<u>(207)</u>	<u>(638)</u>	<u>(4)</u>
Total funds	<u>67,007</u>	<u>23,039</u>	<u>(25,217)</u>	<u>(78)</u>	<u>64,751</u>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£'000	£'000
Fund balances at 31 August 2025 were allocated as follows:		
Beckmead Park Academy	(1,025)	(388)
Beckmead College	(181)	(367)
Moundwood Academy	(24)	5
Chaffinch Brook School	(487)	(253)
The Flagship School	(233)	187
Ropemakers Academy	(314)	(235)
Roundwood Academy	(2)	70
Wells Park School	904	670
The Greenwell Academy	(33)	181
Artsxchange	(103)	-
Ian Mikardo School	354	-
The Sir Geoff Hurst Academy	30	-
Central services	713	126
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	(401)	(4)
Restricted fixed asset fund	110,655	64,755
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>110,254</u>	<u>64,751</u>

The Academy Trust is currently managing a £401k net deficit (excluding the pension reserve). In response, the Board of Trustees has initiated a comprehensive, multi-faceted recovery strategy, actively supported by the Department for Education (DfE) through a Notice to Improve (Ntl).

This strategy is built on three core pillars:

- Enhanced Financial Control through the successful implementation of the Ntl plan and the establishment of robust, school-by-school monthly management account reviews;
- Income Generation via dedicated work with Local Authorities to improve funding levels and strategic capacity expansion projects at various schools;
- Cost Reduction and Efficiency achieved by proactive aged debt management, and the confirmed eligibility for future SCA Capital Funding to reduce long-term maintenance costs.

These combined efforts provide the necessary foundation for the Board to affirm the Trust's ability to continue as a Going Concern while actively working to achieve a positive financial surplus.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 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 2025 £'000	Total 2024 £'000
Beckmead Park Academy	3,175	619	187	1,107	5,088	4,691
Beckmead College	1,920	230	88	804	3,042	3,007
Moundwood Academy	1,492	234	110	311	2,147	2,104
Chaffinch Brook School	2,232	234	103	818	3,387	3,122
The Flagship School	1,139	202	126	634	2,101	1,607
Ropemakers Academy	1,534	364	183	791	2,872	2,137
Roundwood Academy	400	87	211	494	1,192	1,566
Wells Park School	1,034	1,130	90	454	2,708	2,898
The Greenwell Academy	443	63	62	300	868	606
Artsxchange	622	238	45	391	1,296	-
Ian Mikardo School	850	520	257	558	2,185	-
The Sir Geoff Hurst Academy	560	137	20	197	914	-
Central services	1,322	1,074	32	1,090	3,518	1,919
	<u>16,723</u>	<u>5,132</u>	<u>1,514</u>	<u>7,949</u>	<u>31,318</u>	<u>23,657</u>

19 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 £403K were payable to the schemes at 31 August 2025 (2024: £302k) 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.

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,288k (2024: £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.

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 22.42% for employers and 6.5 to 13.0% for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	1,576	1,173
Employees' contributions	447	319
	<hr/>	<hr/>
Total contributions	2,023	1,492
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.70 to 3.80	3.40
Rate of increase for pensions in payment/inflation	2.55 to 2.70	2.70
Discount rate for scheme liabilities	6.05 to 6.20	5.10
Inflation assumption (CPI)	2.60 to 2.95	3.00
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4 to 22.0	21.1
- Females	23.8 to 24.8	23.9
Retiring in 20 years		
- Males	21.0 to 23.4	21.8
- Females	25.0 to 25.8	25.2
	<hr/> <hr/>	<hr/> <hr/>

Sensitivity analysis

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

Defined benefit pension scheme net asset	2025 £'000	2024 £'000
Scheme assets	17,199	11,685
Scheme obligations	(11,683)	(10,823)
	<hr/>	<hr/>
Net asset	5,516	862
Restriction on scheme assets	(5,516)	(862)
	<hr/>	<hr/>
Total liability recognised	-	-
	<hr/> <hr/>	<hr/> <hr/>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2025	2024
	Fair value	Fair value
	£'000	£'000
Equities	11,041	7,330
Other bonds	2,323	1,486
Cash	423	290
Gilts	69	71
Property	1,680	1,138
Other assets	1,663	1,370
	<hr/>	<hr/>
Total market value of assets	17,199	11,685
Restriction on scheme assets	(5,516)	(862)
	<hr/>	<hr/>
Net assets recognised	11,683	10,823
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £1,326,000 (2024: £1,168,000).

Amount recognised in the statement of financial activities

	2025	2024
	£'000	£'000
Current service cost	1,182	851
Interest income	(711)	(512)
Interest cost	638	498
Benefit changes, curtailments and settlements gains or losses	2	2
	<hr/>	<hr/>
Total amount recognised	1,111	839
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations

	2025	2024
	£'000	£'000
At 1 September 2024	10,823	9,126
Obligations acquired on conversion	1,763	-
Current service cost	1,182	851
Interest cost	638	498
Employee contributions	447	319
Actuarial (gain)/loss	(3,126)	65
Benefits paid	(44)	(36)
	<hr/>	<hr/>
At 31 August 2025	11,683	10,823
	<hr/> <hr/>	<hr/> <hr/>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	11,685	9,063
Assets acquired on conversion	2,211	-
Interest income	711	512
Actuarial gain	615	656
Employer contributions	1,576	1,173
Employee contributions	447	319
Benefits paid	(44)	(36)
Effect of non-routine settlements and administration expenses	(2)	(2)
	<hr/>	<hr/>
At 31 August 2025	17,199	11,685
Restriction on scheme assets	(5,516)	(862)
	<hr/>	<hr/>
Net assets recognised	<u>11,683</u>	<u>10,823</u>

Restriction of pension scheme assets

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.

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	110,655	110,655
Current assets	335	5,097	-	5,432
Current liabilities	(307)	(5,097)	-	(5,404)
Non-current liabilities	(429)	-	-	(429)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	<u>(401)</u>	<u>-</u>	<u>110,655</u>	<u>110,254</u>

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

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		45,968	(2,178)
Adjusted for:			
Net surplus on transfer of academy in the trust	27	(24,619)	-
Capital grants from DfE and donated land and buildings		(23,625)	(322)
Investment income receivable	6	(4)	-
Defined benefit pension costs less contributions payable	19	(392)	(320)
Defined benefit pension scheme finance income	19	(73)	(14)
Depreciation of tangible fixed assets		1,546	1,560
(Increase)/decrease in debtors		(1,310)	1,353
Increase/(decrease) in creditors		798	(122)
Stocks, debtors and creditors transferred on conversion		376	-
Net cash used in operating activities		(1,335)	(43)

22 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,426	91	1,517
Loans falling due within one year	-	(307)	(307)
Loans falling due after more than one year	-	(429)	(429)
	<u>1,426</u>	<u>(645)</u>	<u>781</u>

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	51	130
Amounts due in two and five years	23	216
	<u>74</u>	<u>346</u>

THE BECKMEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 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 £24k (2024: £85k) were recharged from Beckmead Trust for management support. At 31 August 2025 there was a balance of £nil (2024: £15k) 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.

25 Post balance sheet events

On 23 September 2025 the Academy Trust was issued a Notice to Improve (NTI) from the Department for Education (DfE). See details in the Going Concern section on page 9 of the accounts.

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

27 Transfer of existing academies into the academy trust

On 1 January 2025, The T4 Trust transferred to the academy trust.

All assets and liabilities of the academy transferred into the academy trust for £nil consideration and the net gain is shown in the Statement of Financial Activities as a Donation - transfer in from existing academy trust.

	Transfer in recognised £'000
Net assets acquired	
Leasehold land and buildings	23,431
Other tangible fixed assets	247
Debtors	1,062
Creditors	(686)
Cash and cash equivalents	565
	<hr/>
Total net assets	24,619
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There were no fair value adjustments required to the values reported by the transferring trust.