

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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**THE BECKMEAD TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Alexander Cisneros Professor Pat Sikes David Coles (appointed 10 December 2019) Jonathan Dall Jonathan Herring Richard Gadd
<b>Trustees</b>	Laurence Nesbitt, Chair of Trustees <sup>1</sup> Nadia Abdullah Robin Bishop Linda Wright <sup>1</sup> Victoria Blakeman (resigned 22 July 2020) Katie Lancaster (resigned 22 July 2020) Stuart Roden <sup>1</sup> John Herring
	<sup>1</sup> Finance, Audit and Pay Committee
<b>Company registered number</b>	11830749
<b>Company name</b>	The Beckmead Trust
<b>Principal and registered office</b>	Beckmead School Monks Orchard Road Beckenham Kent BR3 3BZ
<b>Company secretary</b>	Michelmores
<b>Chief Executive Officer</b>	Dr Jonty Clark OBE
<b>Senior management team</b>	Dr Jonty Clark OBE, Chief Executive Officer Abs Mensah, Finance Director (resigned 31 July 2020) Margaret Clarke, Executive Headteacher Liz Lane, Administrator Lee Miller, Interim Chief Financial Officer (appointed 10 August 2020, resigned 18 November 2020) Suresh Shan, Chief Financial Officer (appointed 16 November 2020)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Bankers**

Lloyds Bank Plc  
48 Chiswell Street  
London  
EC1 4XX

**Solicitors**

Michelmores  
Woodwater House  
Pynes Hill  
Exeter  
Devon  
EX2 5WR

Premier Advisory Group  
Rugby  
Warwickshire

PLMR Communications  
Church House West  
29 Great Smith Street  
London

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

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates primary, secondary and post 16 special academies in the London Borough of Croydon, and Essex. Its academies have a combined pupil capacity of 304 and had a roll of 285 in the school census on October 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust (was incorporated on 15 February 2019 and opened as an Academy on 01 April 2019) is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Beckmead Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Beckmead Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1 & 2.

**Members' Liability**

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

**Trustees' Indemnities**

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

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

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

**Policies and Procedures adopted for the Induction and Training of Trustees**

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

There is a Trustees' away day organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Academy and determines membership, 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.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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There are 4 committees as follows;

- Finance and Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, 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. It also incorporates the role of an audit committee.
- People and Pay Committee – meeting at least twice a year and is responsible for HR strategy, rewards and remuneration, staff absence, turnover and wellbeing, training and complaints.
- Governance and Growth Committee – meeting at least twice a year with responsibilities for Trustee skill spread and recruitment, expansion and due diligence, applications from converter schools, internal controls and risks.
- Education and Performance Committee – meeting at least twice a year responsible for teaching, learning and assessment, safeguarding, culture, achievement and admissions

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

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

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the CEO and Executive Team (ET). The ET comprises the CEO, Deputy CEO, CFO and COO. The ET implement the policies laid down by the Trustees and report back to them on performance.

The Academy Trust manages The Beckmead Family of Schools which has eight sites in Croydon and Moundwood Academy in Essex. It is envisaged that the governance of new schools will be held by the MAT trustees for at least eighteen months on opening whilst converter schools governance will be evaluated through the principles of earned autonomy. Each school has its own Governing Body which operates through the MAT Scheme of Delegation.

The Chief Executive Officer is the Accounting Officer.

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

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

Details of 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.

**Trade union facility time**

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	<b>£813</b>
Provide the total pay bill	<b>£10,102,780</b>
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	<b>0.0008%</b>

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy and due to the nature of SEN admissions, no links to particular primary schools regarding admissions.

The CEO and one other Trustee are Trustees of the charity Unlocking Potential although this is unrelated to their work for and support of the Beckmead Trust.

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

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

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

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

The aims of the Trust during the year ended 31 August 2020 are summarised below:

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

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives, Strategies and Activities**

Key priorities for the year are contained in our Academy Growth Plan which is available from the Trust Office. Improvement focuses identified for this year include

Improve the quality of provision in all Trust schools and alternative provisions

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

**Public Benefit**

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

**STRATEGIC REPORT**

**Achievements and Performance  
Ropemakers Academy Hailsham.**

- Ropemakers opened in September in contingency accommodation.

**Roundwood School and Community Centre Harlesden.**

- Work continues in partnership with Brent to establish the scope of works for the capital improvement programme to be delivered in the autumn by the council in advance of the lease transferring to TBT. A detailed submission has been passed to Brent which includes work on areas such as the fire alarm system and lay out of some of the teaching and office areas.
- TBT attended a facilitated partnership day at Roundwood and has since introduced an informal partnership board aimed at coordinating the best possible youth and community offer to run in tandem with the AP.

**The Sir Geoff Hurst Academy Chelmsford.**

The Beckmead Trust presented at the formal bidders event for the rebrokered build of SGHA in Chelmsford. There were five bidders in attendance and the Beckmead Trust were awarded the SGHA.

**The Beckmead Family of Schools Croydon.**

- Work continues with stakeholders on the proposed deamalgamation of the provisions in Croydon into three separate schools with their own DfE numbers.
- Some semblance of the usual routine of schools has been present with end of year celebrations and events such as a socially distanced year 11 leavers event for Chaffinch Brook. This group were the first to graduate from Chaffinch Brook since its opening 7 years ago and the event was memorable in many ways; especially poignant were the testimonies given publically by two of the families of the work of Chaffinch Brook and the impact on the outcomes achieved by their children.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Free School Richmond.**

- The Beckmead Trust was awarded the new Richmond Free School and will offer 90 places for 7 – 19 year olds with severe and complex SEMH. The building will be a modular build over three stories and will also accommodate an NHS adult mental health facility.

**Free School Harlow.**

- The Beckmead Trust has been successful in its bid for the Free School to be built in Harlow to complement the existing Moundwood provision. It was confirmed that this will be a two building modular construction next to a new mainstream secondary school. There will be 90 places for youngsters with severe and complex SEMH aged 7 – 16 years with 15 of the places being residential.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention.

Demand for places continued to be strong however Moundwood reflects the national trend in AP due to the pandemic.

External Examination results improved with the new assessment scheme dictated the by the Government.

All provisions are Outstanding with the exception of the newly converted Moudwood Academy which is yet to be inspected.

Governance at Trust level has been strengthened and broadened and our Governance review was carried out.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2020, the Academy received total income of £11,693,514 (excluding amounts transferred in from an existing Academy Trust) and incurred total expenditure of £11,403,616 (excluding depreciation and FRS102 pension adjustments). The excess of income over expenditure for the year was £289,898.

At 31 August 2020 the net book value of fixed assets was £38,830,205 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Land, buildings and other assets of £5,817,917 were transferred to the Academy from an existing Academy Trust. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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No surplus or deficit was transferred across from the previous Academy Trust.

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

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

**Reserves Policy**

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

The Trustees have determined that the appropriate level of free reserves should be approximately 3 to 5%, at the 31 August 2020 the balance of free reserves was £445,168. 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.

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

**Investment Policy**

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

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Finance Director within strict guidelines approved by the Board of Trustees.

**Principal Risks and Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year substantially all of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**THE BECKMEAD TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Residential – One of the pipeline schools the trust will deliver has a residential element and at present there is no experience within the trust of delivering residential education.

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

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

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

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

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

The trust did not engage in any fundraising activities in the period accounted for in this report.

**THE BECKMEAD TRUST  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**PLANS FOR FUTURE PERIODS**

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

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

We plan to maintain small class sizes with a teaching assistant in each class which will reflect in academic outcomes being improved.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity with the exception of Stuart Roden for The Unlocking Potential charity.

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, and signed on the board's behalf by:



**Laurence Nesbitt**  
Chair of Trustees

Date: 25 January 2021

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

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 9 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Laurence Nesbitt, Chair of Trustees	7	9
Nadia Abdullah	3	9
Robin Bishop	8	9
Linda Wright	8	9
Victoria Blakeman	0	0
Katie Lancaster	0	0
Stuart Roden	6	9
John Herring	7	9

**Governance Review**

The Trust intend to carry out a full review of governance in the coming year.

The Finance and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to review and scrutinise the Beckmead Trust's finance to ensure systems and processes are robust and to review Management Accounts.

During the year Stuart Roden joined the committee. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Laurence Nesbitt	1	1
Stuart Roden	1	1
Linda Wright	1	1

## **GOVERNANCE STATEMENT (CONTINUED)**

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### **REVIEW OF VALUE FOR MONEY**

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

### **THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 year 1 September 2019 to 31 August 2020 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 year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process and risk register is regularly reviewed by the Board of Trustees.

### **THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

**THE BECKMEAD TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK (CONTINUED)**

- Delegation of authority and segregation of duties.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint MLG Education Services Ltd as internal auditor.

The internal auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the future will include:

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

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Finance & Audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**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
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



**Laurence Nesbitt**  
(Chair of Trustees)



**Dr Jonty Clark OBE**  
(Accounting Officer)

Date: 25 January 2021

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Beckmead Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



**Dr Jonty Clark OBE**  
(Accounting Officer)

Date: 25 January 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the Going Concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**Laurence Nesbitt**  
(Chair of Trustees)



**Dr Jonty Clark OBE**  
(Accounting Officer)

Date: 25 January 2021

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

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

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**OPINION**

We have audited the financial statements of The Beckmead Trust (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the Going Concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the Going Concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

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



**Pamela Tuckett FCA DChA (Senior Statutory Auditor)**

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

Date: 26 January 2021

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

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

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In accordance with the terms of our engagement letter dated 10 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Beckmead Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Beckmead Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Beckmead Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Beckmead Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of The Beckmead Trust's funding agreement with the Secretary of State for Education dated 29 March 2019 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 26 January 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds period ended 31 August 2019
	Note	31 August 2020 £	31 August 2020 £	31 August 2020 £	31 August 2020 £	£
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer on conversion from local authority		-	-	-	-	31,488,636
Amounts transferred from existing Trusts		-	(551,000)	5,817,917	5,266,917	-
Other donations and capital grants		2,500	119,131	-	121,631	13,126
Charitable activities	4	14,399	11,545,851	-	11,560,250	3,976,318
Other trading activities	5	10,815	-	-	10,815	68
Investments	6	818	-	-	818	261
<b>TOTAL INCOME</b>		<b>28,532</b>	<b>11,113,982</b>	<b>5,817,917</b>	<b>16,960,431</b>	<b>35,478,409</b>
<b>EXPENDITURE ON:</b>						
Raising funds	7	-	-	-	-	75
Charitable activities	8	28,532	12,166,084	707,522	12,902,138	4,402,314
<b>TOTAL EXPENDITURE</b>		<b>28,532</b>	<b>12,166,084</b>	<b>707,522</b>	<b>12,902,138</b>	<b>4,402,389</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>-</b>	<b>(1,052,102)</b>	<b>5,110,395</b>	<b>4,058,293</b>	<b>31,076,020</b>
Transfers between funds	17	-	(208,100)	208,100	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>-</b>	<b>(1,260,202)</b>	<b>5,318,495</b>	<b>4,058,293</b>	<b>31,076,020</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(126,000)	-	(126,000)	(191,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>(1,386,202)</b>	<b>5,318,495</b>	<b>3,932,293</b>	<b>30,885,020</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>	Total funds period ended
	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>31 August 2019</b>
	£	£	£	£	£
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	445,168	(3,071,858)	33,511,710	30,885,020	-
Net movement in funds	-	(1,386,202)	5,318,495	3,932,293	30,885,020
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>445,168</b>	<b>(4,458,060)</b>	<b>38,830,205</b>	<b>34,817,313</b>	<b>30,885,020</b>

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

The notes on pages 25 to 52 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	14	<b>38,830,205</b>	33,511,710
<b>CURRENT ASSETS</b>			
Debtors	15	<b>1,304,637</b>	637,320
Cash at bank and in hand		<b>2,097,778</b>	3,467,404
		<b>3,402,415</b>	4,104,724
Creditors: amounts falling due within one year	16	<b>(2,836,307)</b>	(3,620,414)
<b>NET CURRENT ASSETS</b>		<b>566,108</b>	484,310
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>39,396,313</b>	33,996,020
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>39,396,313</b>	33,996,020
Defined benefit pension scheme liability	24	<b>(4,579,000)</b>	(3,111,000)
<b>TOTAL NET ASSETS</b>		<b>34,817,313</b>	30,885,020
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>38,830,205</b>	33,511,710
Restricted income funds	17	<b>120,940</b>	39,142
Restricted funds excluding pension asset	17	<b>38,951,145</b>	33,550,852
Pension reserve	17	<b>(4,579,000)</b>	(3,111,000)
<b>Total restricted funds</b>	17	<b>34,372,145</b>	30,439,852
<b>Unrestricted income funds</b>	17	<b>445,168</b>	445,168
<b>TOTAL FUNDS</b>		<b>34,817,313</b>	30,885,020

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

**BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2020**

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The financial statements on pages 21 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Laurence Nesbitt**  
(Chair of Trustees)

Date: 25 January 2021



**Dr Jonty Clarke OBE**  
(Accounting Officer)

The notes on pages 25 to 52 form part of these financial statements.

## **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 OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Beckmead Trust meets the definition of a public benefit entity under FRS 102.

### **1.2 GOING CONCERN**

The Trustees assess whether the use of Going Concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a Going Concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a Going Concern, thus they continue to adopt the Going Concern basis of accounting in preparing the financial statements.

### **1.3 INCOME**

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

- **Grants**

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

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

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

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

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

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES**

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

**1. ACCOUNTING POLICIES (continued)**

**1.11 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in note 16. 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.

**1.12 OPERATING LEASES**

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

**1.13 PENSIONS**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1. ACCOUNTING POLICIES (continued)**

**1.14 FUND ACCOUNTING**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	31 August 2020 £	31 August 2020 £	31 August 2020 £	31 August 2020 £
<b>DONATIONS</b>				
Amounts transferred from existing Trusts	-	(551,000)	5,817,917	<b>5,266,917</b>
<b>SUBTOTAL</b>	-	(551,000)	5,817,917	<b>5,266,917</b>
Donations	2,500	119,131	-	<b>121,631</b>
<b>SUBTOTAL</b>	2,500	119,131	-	<b>121,631</b>
	2,500	(431,869)	5,817,917	<b>5,388,548</b>
	Unrestricted funds period ended 31 August 2019 £	Restricted funds period ended 31 August 2019 £	Restricted fixed asset funds period ended 31 August 2019 £	Total funds period ended 31 August 2019 £
<b>DONATIONS</b>				
Donations from the local authority on conversion	443,257	(2,687,000)	33,732,379	31,488,636
<b>SUBTOTAL</b>	443,257	(2,687,000)	33,732,379	31,488,636
Donations	958	12,168	-	13,126
<b>SUBTOTAL</b>	958	12,168	-	13,126
	444,215	(2,674,832)	33,732,379	31,501,762

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**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	3,392,817	<b>3,392,817</b>
Start up Grants	-	285,000	<b>285,000</b>
Other DfE/ESFA grants	-	308,081	<b>308,081</b>
	<hr/>	<hr/>	<hr/>
	-	3,985,898	<b>3,985,898</b>
<b>Other Government grants</b>			
High Needs	-	6,896,240	<b>6,896,240</b>
Other Government grants: non capital	-	593,168	<b>593,168</b>
Exceptional government funding	-	52,352	<b>52,352</b>
Other Government grants: capital	-	18,193	<b>18,193</b>
	<hr/>	<hr/>	<hr/>
	-	7,559,953	<b>7,559,953</b>
<b>Other funding</b>			
Internal catering income	10,497	-	<b>10,497</b>
Other	3,902	-	<b>3,902</b>
	<hr/>	<hr/>	<hr/>
	14,399	11,545,851	<b>11,560,250</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

- The funding received for coronavirus exceptional support covers £52,352 of costs. These costs are included in notes 7 and 9 below as appropriate.

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)**

	Unrestricted funds period ended 31 August 2019 £	Restricted funds period ended 31 August 2019 £	Total funds period ended 31 August 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant	-	1,138,684	1,138,684
Other DfE/ESFA grants	-	79,777	79,777
	-	1,218,461	1,218,461
<b>Other Government grants</b>			
High Needs	-	2,697,157	2,697,157
Other Government grants	-	55,669	55,669
	-	2,752,826	2,752,826
<b>Other funding</b>			
Internal catering income	4,321	-	4,321
Sales to students	40	-	40
Other	670	-	670
	5,031	3,971,287	3,976,318

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 31 August 2020 £	Total funds 31 August 2020 £	Total funds period ended 31 August 2019 £
Lettings	10,815	10,815	58
External Catering	-	-	10
	10,815	10,815	68
TOTAL 2019	68	68	

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. INVESTMENT INCOME**

	<b>Unrestricted funds</b>	<b>Total funds</b>	Total funds period ended
	<b>31 August 2020</b>	<b>31 August 2020</b>	31 August 2019
	£	£	£
Bank interest	818	<b>818</b>	261
	<u>818</u>	<u>818</u>	<u>261</u>
TOTAL 2019	261	261	
	<u>261</u>	<u>261</u>	

**7. EXPENDITURE**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>
	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>31 August 2020</b>
	£	£	£	£
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Education:				
Direct costs	8,559,031	587,210	458,011	<b>9,604,252</b>
Allocated support costs	1,543,749	785,573	968,564	<b>3,297,886</b>
	<u>10,102,780</u>	<u>1,372,783</u>	<u>1,426,575</u>	<u><b>12,902,138</b></u>
	<u>10,102,780</u>	<u>1,372,783</u>	<u>1,426,575</u>	<u><b>12,902,138</b></u>
	Staff Costs period ended 31 August 2019	Premises period ended 31 August 2019	Other period ended 31 August 2019	Total period ended 31 August 2019
	£	£	£	£
Expenditure on fundraising trading activities:				
Direct costs	-	-	75	75
Education:				
Direct costs	2,735,528	246,063	216,092	3,197,683
Allocated support costs	612,985	201,456	390,190	1,204,631
	<u>3,348,513</u>	<u>447,519</u>	<u>606,357</u>	<u>4,402,389</u>
	<u>3,348,513</u>	<u>447,519</u>	<u>606,357</u>	<u>4,402,389</u>

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

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>
	<b>31 August 2020 £</b>	<b>31 August 2020 £</b>	<b>31 August 2020 £</b>
Education	9,604,252	3,297,886	<b>12,902,138</b>

	Activities undertaken directly period ended	Support costs period ended	Total funds period ended
	31 August 2019 £	31 August 2019 £	31 August 2019 £
Education	3,197,683	1,204,631	4,402,314

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

**Analysis of support costs**

	<b>Education</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>31 August 2020</b>	<b>31 August 2020</b>	<b>period ended 31 August 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Pension finance costs	14,000	<b>14,000</b>	-
Staff costs	1,543,749	<b>1,543,749</b>	612,985
Depreciation	120,312	<b>120,312</b>	20,734
Recruitment and support	26,544	<b>26,544</b>	31,667
Maintenance of premises and equipment	355,488	<b>355,488</b>	113,640
Cleaning	149,830	<b>149,830</b>	27,538
Rent and rates	55,043	<b>55,043</b>	12,251
Energy costs	64,185	<b>64,185</b>	9,516
Insurance	14,280	<b>14,280</b>	17,777
Security and transport	72,546	<b>72,546</b>	9,508
Catering	129,866	<b>129,866</b>	63,925
Technology costs	283,597	<b>283,597</b>	60,940
Office overheads	41,612	<b>41,612</b>	19,337
Legal and professional - other	244,556	<b>244,556</b>	63,647
Bank interest and charges	1,652	<b>1,652</b>	4,807
HR support	91,238	<b>91,238</b>	111,359
Governance costs	23,954	<b>23,954</b>	25,000
Legal and professional - conversion	65,434	<b>65,434</b>	-
	<u>3,297,886</u>	<u><b>3,297,886</b></u>	<u>1,204,631</u>

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

Net (expenditure)/income for the year includes:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>58,227</b>	26,336
Depreciation of tangible fixed assets	<b>707,522</b>	266,797
Fees paid to auditors for:		
- audit	<b>16,000</b>	15,000
- other services	<b>5,000</b>	10,000
	<u><b>726,749</b></u>	<u>318,133</u>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>31 August 2020</b>	Period ended 31 August 2019
	£	£
Wages and salaries	<b>6,552,425</b>	2,308,841
Social security costs	<b>626,462</b>	226,872
Pension costs	<b>2,028,355</b>	610,060
	<b>9,207,242</b>	3,145,773
Agency staff costs	<b>895,538</b>	202,740
	<b>10,102,780</b>	3,348,513

	<b>31 August 2020</b>	Period ended 31 August 2019
	£	£
Redundancy payments	<b>36,085</b>	-
Severance payments	<b>129,000</b>	-
	<b>165,085</b>	-

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

Included in staff restructuring costs is one individual non-statutory/non-contractual severance payment totalling £98,000 (2019: £nil). This payment was approved by the ESFA and The Treasury and was subsequently funded through a grant received from the ESFA.

**c. STAFF NUMBERS**

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

	<b>31 August 2020</b>	Period ended 31 August 2019
	No.	No.
Teachers	<b>62</b>	52
Administration and Support	<b>142</b>	128
Management	<b>13</b>	21
	<b>217</b>	201

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	<b>31 August 2020 No.</b>	Period ended 31 August 2019 No.
In the band £60,001 - £70,000	<b>5</b>	6
In the band £70,001 - £80,000	<b>2</b>	2
In the band £80,001 - £90,000	<b>1</b>	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £130,001 - £140,000	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £506,864 (5 month period to 31 August 2019: £85,429).

**11. CENTRAL SERVICES**

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

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

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

Academies are charged a flat rate of 3.3% of recurring income.

The actual amounts charged during the year were as follows:

	<b>2020 £</b>	2019 £
Beckmead School	<b>316,694</b>	117,526
Beckmead Moundwood Academy	<b>26,400</b>	-
<b>TOTAL</b>	<b>=====</b> <b>343,094</b> <b>=====</b>	<b>=====</b> 117,526 <b>=====</b>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Dr Jonty Clark OBE, Remuneration: £130,000 - £135,000 (2019: £50,000 - £55,000), Employer's pension contributions £nil (2019: £nil).

During the year ended 31 August 2020, expenses totalling £347 were reimbursed or paid directly to 1 Trustee (2019: £nil to 0 Trustees). The nature of these expenses were for travel within their role in the Trust.

Other related party transactions involving the Trustees are set out in note 28.

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>					
At 1 September 2019	33,554,053	127,001	97,455	-	33,778,509
Additions	-	76,404	131,696	-	208,100
Transfers on conversion	5,769,208	28,271	13,795	6,643	5,817,917
At 31 August 2020	<u>39,323,261</u>	<u>231,676</u>	<u>242,946</u>	<u>6,643</u>	<u>39,804,526</u>
<b>DEPRECIATION</b>					
At 1 September 2019	246,063	10,584	10,152	-	266,799
Charge for the year	629,015	39,628	38,436	443	707,522
At 31 August 2020	<u>875,078</u>	<u>50,212</u>	<u>48,588</u>	<u>443</u>	<u>974,321</u>
<b>NET BOOK VALUE</b>					
At 31 August 2020	<u><u>38,448,183</u></u>	<u><u>181,464</u></u>	<u><u>194,358</u></u>	<u><u>6,200</u></u>	<u><u>38,830,205</u></u>
At 31 August 2019	<u>33,307,990</u>	<u>116,417</u>	<u>87,303</u>	<u>-</u>	<u>33,511,710</u>

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**15. DEBTORS**

	<b>2020</b>	2019
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>382,764</b>	237,086
Other debtors	<b>445,841</b>	226,562
Prepayments and accrued income	<b>377,425</b>	123,757
VAT recoverable	<b>98,607</b>	49,915
	<u><b>1,304,637</b></u>	<u>637,320</u>

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

	<b>2020</b>	2019
	£	£
Trade creditors	<b>390,020</b>	271,207
Other taxation and social security	<b>176,019</b>	136,616
Other creditors	<b>28,980</b>	196,301
Accruals and deferred income	<b>2,241,288</b>	3,016,290
	<u><b>2,836,307</b></u>	<u>3,620,414</u>

	<b>2020</b>	2019
	£	£
Deferred income at 1 September 2019	<b>2,801,083</b>	-
Resources deferred during the year	<b>1,928,207</b>	2,801,083
Amounts released from previous periods	<b>(2,801,083)</b>	-
	<u><b>1,928,207</b></u>	<u>2,801,083</u>

At the Balance Sheet date the Trust was holding funds received in advance for SEN funding for the 2020/21 year.

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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	445,168	28,532	(28,532)	-	-	445,168
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	3,392,817	(3,392,817)	-	-	-
Higher Needs	37,406	6,896,240	(6,675,371)	(162,332)	-	95,943
Pupil Premium	-	178,079	(178,079)	-	-	-
Universal Infant Free School Meals	-	6,649	(6,649)	-	-	-
PE and Sport Premium	-	19,222	(16,722)	-	-	2,500
Devolved Formula Capital (DFC)	1,736	18,193	-	(19,929)	-	-
Other restricted funds	-	1,153,782	(1,105,446)	(25,839)	-	22,497
Pension reserve	(3,111,000)	(551,000)	(791,000)	-	(126,000)	(4,579,000)
	<u>(3,071,858)</u>	<u>11,113,982</u>	<u>(12,166,084)</u>	<u>(208,100)</u>	<u>(126,000)</u>	<u>(4,458,060)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Assets donated on conversion or from existing Trusts	33,469,596	5,817,917	(707,522)	-	-	38,579,991
GAG and other restricted assets	42,114	-	-	208,100	-	250,214
	<u>33,511,710</u>	<u>5,817,917</u>	<u>(707,522)</u>	<u>208,100</u>	<u>-</u>	<u>38,830,205</u>
<b>TOTAL RESTRICTED FUNDS</b>	<b>30,439,852</b>	<b>16,931,899</b>	<b>(12,873,606)</b>	<b>-</b>	<b>(126,000)</b>	<b>34,372,145</b>
<b>TOTAL FUNDS</b>	<b>30,885,020</b>	<b>16,960,431</b>	<b>(12,902,138)</b>	<b>-</b>	<b>(126,000)</b>	<b>34,817,313</b>

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

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

**RESTRICTED FUNDS**

**General Annual Grant**

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

**Higher Needs**

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

**Pupil Premium**

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

**Universal Infant Free School Meals**

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

**PE and Sports**

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

**Devolved Formula Capital (DFC)**

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

**Other Restricted Funds**

This represents other funding from various sources for specific purposes.

**Pension Reserve**

This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy Trust is following recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

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

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

**GAG and Other Restricted Assets**

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

**OTHER INFORMATION**

Assets purchased with both restricted and unrestricted funds have been transferred to the Restricted Fixed Asset Fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

**Total funds analysis by Academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	2019
	£	£
Beckmead Family of Schools	<b>282,234</b>	499,897
Beckmead Moundwood Academy	<b>53,375</b>	-
Central	<b>230,499</b>	(15,587)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>566,108</b>	484,310
Restricted fixed asset fund	<b>38,830,205</b>	33,511,710
Pension reserve	<b>(4,579,000)</b>	(3,111,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>34,817,313</b>	30,885,020
	<hr/> <hr/>	<hr/> <hr/>

**TOTAL COST ANALYSIS BY ACADEMY**

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

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2020</b>
	£	£	£	£	£
Beckmead Family of Schools	7,905,805	1,393,830	219,429	1,275,332	<b>10,794,396</b>
Beckmead Moundwood Academy	483,650	77,067	9,196	82,177	<b>652,090</b>
Central	224,576	113,396	121,631	288,527	<b>748,130</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>ACADEMY TRUST</b>	<b>8,614,031</b>	<b>1,584,293</b>	<b>350,256</b>	<b>1,646,036</b>	<b>12,194,616</b>
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**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. STATEMENT OF FUNDS (CONTINUED)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Beckmead Family of Schools	2,733,485	571,060	158,770	509,165	3,972,480
Central	61,161	43,474	-	58,477	163,112
<b>ACADEMY TRUST</b>	<u>2,794,646</u>	<u>614,534</u>	<u>158,770</u>	<u>567,642</u>	<u>4,135,592</u>

**THE BECKMEAD TRUST  
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**17. STATEMENT OF FUNDS (CONTINUED)**

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

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	449,575	(4,407)	-	-	445,168
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	1,138,684	(1,138,684)	-	-	-
Higher Needs	2,697,157	(2,613,623)	(46,128)	-	37,406
Pupil Premium	62,600	(62,600)	-	-	-
Universal Infant Free School Meals	3,733	(3,733)	-	-	-
PE and Sport Premium	7,000	(7,000)	-	-	-
Devolved Formula Capital (DFC)	12,168	(10,432)	-	-	1,736
Other restricted funds	62,113	(62,113)	-	-	-
Pension reserve	(2,687,000)	(233,000)	-	(191,000)	(3,111,000)
	<u>1,296,455</u>	<u>(4,131,185)</u>	<u>(46,128)</u>	<u>(191,000)</u>	<u>(3,071,858)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Assets donated on conversion or from existing Trusts	33,732,379	(262,783)	-	-	33,469,596
GAG and other restricted assets	-	(4,014)	46,128	-	42,114
	<u>33,732,379</u>	<u>(266,797)</u>	<u>46,128</u>	<u>-</u>	<u>33,511,710</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>35,028,834</u>	<u>(4,397,982)</u>	<u>-</u>	<u>(191,000)</u>	<u>30,439,852</u>
<b>TOTAL FUNDS</b>	<u><u>35,478,409</u></u>	<u><u>(4,402,389)</u></u>	<u><u>-</u></u>	<u><u>(191,000)</u></u>	<u><u>30,885,020</u></u>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	38,830,205	<b>38,830,205</b>
Current assets	1,353,268	2,049,147	-	<b>3,402,415</b>
Creditors due within one year	(908,100)	(1,928,207)	-	<b>(2,836,307)</b>
Provisions for liabilities and charges	-	(4,579,000)	-	<b>(4,579,000)</b>
<b>TOTAL</b>	<b>445,168</b>	<b>(4,458,060)</b>	<b>38,830,205</b>	<b>34,817,313</b>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	33,511,710	33,511,710
Current assets	426,364	3,678,360	-	4,104,724
Creditors due within one year	18,804	(3,639,218)	-	(3,620,414)
Provisions for liabilities and charges	-	(3,111,000)	-	(3,111,000)
<b>TOTAL</b>	<b>445,168</b>	<b>(3,071,858)</b>	<b>33,511,710</b>	<b>30,885,020</b>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	period ended 2019 £
Net income for the period (as per Statement of Financial Activities)	<b>4,058,293</b>	31,076,020
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>707,522</b>	266,797
Capital grants from DfE and other capital income	<b>(18,193)</b>	(12,168)
Interest receivable	<b>(818)</b>	(261)
Defined benefit pension scheme obligation inherited	<b>551,000</b>	2,687,000
Defined benefit pension scheme cost less contributions payable	<b>746,000</b>	174,000
Defined benefit pension scheme finance cost	<b>69,000</b>	29,000
Increase in debtors	<b>(667,317)</b>	(637,320)
(Decrease)/increase in creditors	<b>(799,017)</b>	3,620,413
Net income from assets and liabilities transferred in on conversion	<b>(5,817,917)</b>	(34,145,633)
Past service cost	<b>(24,000)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(1,195,447)</b>	3,057,848

**20. CASH FLOWS FROM FINANCING ACTIVITIES**

	2020 £	2019 £
Cash transferred from the local authority on conversion	-	443,255
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	443,255

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	2020 £	2019 £
Interest receivable	<b>818</b>	261
Purchase of tangible fixed assets	<b>(193,190)</b>	(46,128)
Capital grants from DfE Group	<b>18,193</b>	12,168
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(174,179)</b>	(33,699)

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b>	2019
	£	£
Cash in hand	<b>2,097,778</b>	3,467,404
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>2,097,778</u></b>	<u>3,467,404</u>

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

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	£	£	£
Cash at bank and in hand	<b>3,467,404</b>	<b>(1,369,626)</b>	<b>2,097,778</b>
	<b><u>3,467,404</u></b>	<b><u>(1,369,626)</u></b>	<b><u>2,097,778</u></b>

## **24. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Croydon Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

### **TEACHERS' PENSION SCHEME**

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

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

### **VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £676,861 (2019 - £171,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £763,000 (2019 - £279,000), of which employer's contributions totalled £591,000 (2019 - £217,000) and employees' contributions totalled £ 172,000 (2019 - £62,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>2.70</b>	2.80
Rate of increase for pension payments/inflation	<b>2.20</b>	2.30
Discount rate for scheme liabilities	<b>1.68</b>	1.90
Inflation assumption (CPI)	<b>2.20</b>	2.30

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	21.3
Females	<b>23.9</b>	23.4
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	22.3
Females	<b>25.3</b>	24.8

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (CONTINUED)**

**Sensitivity analysis**

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

	2020 £	Period ended 2019 £
Equities	1,610,000	787,000
Corporate bonds	501,000	292,000
Property	305,000	178,000
Cash and other liquid assets	33,000	12,000
Other	79,000	-
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>2,528,000</b>	<b>1,269,000</b>

The actual return on scheme assets was £98,000 (2019 - £94,000).

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

	2020 £	Period ended 2019 £
Current service cost	(1,337,000)	(391,000)
Past service cost	24,000	(30,000)
Interest income	33,000	11,000
Interest cost	(102,000)	(40,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,382,000)</b>	<b>(450,000)</b>

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

	2020 £	2019 £
<b>AT 1 SEPTEMBER</b>	<b>4,380,000</b>	-
Conversion of Academy Trusts	-	3,599,000
Transferred in on existing academies joining the Trust	948,000	-
Current service cost	1,337,000	391,000
Interest cost	102,000	40,000
Employee contributions	172,000	62,000
Actuarial Losses/(Gains)	191,000	258,000
Past service costs	(24,000)	30,000
<b>AT 31 AUGUST</b>	<b>7,106,000</b>	<b>4,380,000</b>

**THE BECKMEAD TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (CONTINUED)**

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

	2020 £	2019 £
<b>AT 1 SEPTEMBER</b>	<b>1,269,000</b>	-
Conversion of Academy Trusts	-	912,000
Transferred in on existing academies joining the Trust	<b>397,000</b>	-
Interest income	<b>33,000</b>	11,000
Actuarial gains	<b>65,000</b>	67,000
Employer contributions	<b>591,000</b>	217,000
Employee contributions	<b>172,000</b>	62,000
<b>AT 31 AUGUST</b>	<b>2,527,000</b>	1,269,000

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	<b>29,560</b>	58,227
Later than 1 year and not later than 5 years	<b>22,960</b>	50,320
	<b>52,520</b>	108,547

**26. MEMBERS' LIABILITY**

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

**27. GENERAL INFORMATION**

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

**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.

**29. POST BALANCE SHEET EVENTS**

On 1 September 2020, Ropemakers Academy joined the Academy Trust.

On 1 January 2021, Roundwood School and Community Centre joined the Academy Trust.

**30. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST**

**Beckmead Moundwood Academy**

	Value reported by transferring trust £	Transfer in recognised £
<b>TANGIBLE FIXED ASSETS</b>		
Long-term leasehold property	5,769,208	<b>5,769,208</b>
Furniture and equipment	28,271	<b>28,271</b>
Computer equipment	13,795	<b>13,795</b>
Motor vehicles	6,643	<b>6,643</b>
<b>CURRENT ASSETS</b>		
<b>LIABILITIES</b>		
<b>PENSIONS</b>		
Pensions - pension scheme assets	397,000	<b>397,000</b>
Pensions - pension scheme liabilities	(948,000)	<b>(948,000)</b>
<b>NET ASSETS</b>	<u>5,266,917</u>	<u><b>5,266,917</b></u>

Beckmead Moundwood Academy joined the Trust on 1 May 2020.