

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Peter Little Ilona Bond Alan Lee Ian Morfett Martin Petts
<b>Trustees</b>	Alan Lee, Member Appointed Trustee, CEO Ilona Bond, Member Appointed Trustee and Chair Paul Walker, Member Appointed Trustee and Vice Chair Claire Mycock, Co-opted Trustee, Chair of the Performance Committee Anthony Sanderson, Chair of the Capital and Estates Committee David Morgan, Co-opted Trustee, Chair of the Finance & Audit Committee Jeremy Tonge, Co-opted Trustee
<b>Company registered number</b>	07546141
<b>Company name</b>	Bedfordshire Schools Trust Limited ("BEST")
<b>Principal and registered office</b>	BEST House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
<b>Senior management team</b>	Alan Lee, CEO and National Leader of Education Craig Smith, COO Kim Rowe, CFO Alison Wilshaw, Director of Education Nicola Davis, Head of School Debbie Randall, Principal Thomas Clarke, Principal Nick Martin, Principal Joanne Young, Principal Cheryl Johnson, Principal Stephen Adams, Principal Sarah-Jane Fraher, Principal John Linehan, Principal
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**Bankers**

National Westminster Bank Plc  
1 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

Lloyds Bank Plc  
Queens Square  
Wolverhampton  
WV1 1RF

Nationwide Building Society  
Pipers Way  
Swindon  
SN38 1NW

**Solicitors**

Trowers and Hamlins LLP  
55 Princess Street  
Manchester  
M2 4EW

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees of Bedfordshire Schools Trust Limited present their Annual Report, together with the audited group financial statements of Bedfordshire Schools Trust Limited ("BEST") ("the Trust") for the year ended 31 August 2023.

The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trusts governing document and the provisions of the Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities".

The Trust also trades under the name BEST and comprises Samuel Whitbread Academy, Robert Bloomfield Academy, Etonbury Academy, Gothic Mede Academy, Gravenhurst Academy, Langford Village Academy, St Christopher's Academy, Lawnside Academy, Pix Brook Academy and Campton Academy.

The Group consists of BEST plus its subsidiaries: Bedfordshire East Schools Trust Limited and Bedfordshire East Schools Trust Nurseries Limited.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity, registered in England and Wales.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Bedfordshire Schools Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as BEST.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**Members' liability**

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

**Trustees' Indemnities**

In accordance with normal commercial practice, the Trust purchased insurance to provide indemnity for Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The Trust reviews the insurance arrangements regularly to make sure the cover is sufficient and value for money is achieved.

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

The management of the Trust is the responsibility of the Trustees who are appointed or co-opted under the terms of the articles of association and the funding agreement. As both an exempt charity and a company registered at Companies House, the Trust has both trustees and members (listed on page 1). Members appoint the trustees and provide an independent oversight of the governance of the trust.

The number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Subject to Articles 48,49, 50A, 53 and 57, the Trust shall have the following Trustees:

- a. up to 5 Trustees, appointed under Article 50, and;
- b. a minimum of 2 Parent Trustees elected or appointed under Articles 53 56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

The Company may also have any Co-opted Trustee appointed under Article 58.

The term of office for any Trustee shall be 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. The skills profile of the Board must reflect the governance needs of the Trust and an annual skills audit is carried out to inform the recruitment process and the training programme.

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

A comprehensive induction process is in place. This is led by the CEO and delivered through the BEST Educational Services and School Improvement (BESSI). The core areas of governance are covered: ensuring clarity of vision, ethos and strategic direction; holding executive leaders to account for educational performance; and, overseeing financial performance and ensuring that money is well spent. In addition, new Trustees are made clear of their legal responsibilities and familiarised with BEST's 'Governance, Handbook and Scheme of Delegation' policies and protocols.

Training for all Trustees is based on completion of the annual Trustees' Skills Audit. This identifies any gaps in expertise, skills or experience, in line with the aims of BEST. Once identified a bespoke training programme is devised, implemented and evaluated. Implementation is coordinated by the BESSI, with delivery through a range of experts from both within and external to BEST.

**Organisational structure**

BEST's governance structure exists on four levels: the Members, the Board of Trustees (the 'Board'), the Local Governing Bodies (LGBs) and the Executive Team. The work of these is augmented by a series of focused sub committees. Roles and responsibilities are clearly described in our scheme of delegation (see 'Governance Handbook and Scheme of Delegation', Appendix 1, referred to as 'Scheme of Delegation'). This is under constant review, in the light of changing legislation, educational thinking and community feedback. It is improved annually to ensure effective and efficient governance.

Each individual academy possesses a Principal (and leadership team) and a LGB. Delegated responsibility is clearly described in the Scheme. The BEST's CEO, Dr Alan Lee, writes the Scheme. It is the result of consultation with and robust challenge from the academy Principals and LGBs. The Board thoroughly interrogates updates, prior to approval of the Scheme.

A central, integrated team of professionals support the work of the BEST academies. Finance is not delegated and is a central function; other centralised services include human resources, estates management, procurement, IT and aspects of our communications strategy.

Due to the large remit of the Responsible Officer the Trustees have decided to appoint External Auditors to carry out this role.

These arrangements can provide reasonable, but not absolute, assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

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

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

The Board of Trustees are volunteers and receive no remuneration for their services to the Trust. Responsibility for setting the pay and remuneration of the academy's Chief Executive Officer rests with the Trustees who have determined that the post shall be paid on a seven point scale. The Board monitors the Chief Executive Officer's performance via the Trust Appraisal process and the setting of robust targets. Progression along the pay scale is performance related and not automatic.

The Board have delegated the performance management of all other key personnel to the Chief Executive Officer. The Trust performance management process is applied by the Chief Executive officer to all key personnel within the Trust and performance targets are set for both teaching and support staff. Salary scales and pay progression are determined in accordance with the National schemes. The Chief Executive Officer applies the trust's performance management process to the Principals using the same principles.

The Trustees and Members are committed to taking into consideration the nationally negotiated agreements for both teaching and support staff pay and conditions of employment to all academy staff.

**Trade union facility time**

BEST is part of a pooled facility provision from the Local Authority.

**Relevant union officials**

Number of employees who were relevant union officials during the year -

Full-time equivalent employee number -

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility</b>	<b>£000</b>
Total cost of facility time	15
Total pay bill	26,612
Percentage of total pay bill spent on facility time	0.05%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time -% hours

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

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**Related parties and other connected charities and organisations**

Bedfordshire East Schools Trust Limited (the Charity) is a subsidiary of Bedfordshire Schools Trust, BEST Ltd and is the freeholder of Bedfordshire School Trust's lands, buildings and assets. The Charity's aim is 'to advance education and community cohesion' at its member schools/academies in the following areas:

- The provision of additional financial, educational, capital and projects consultative support to member organisations;
- The improvement and expansion of 0-4 educational provision through Bedfordshire East Schools Trust Nurseries Limited;
- The use of Learning Programmes to support the BEST Choir, Orchestra, Performing Arts, Cheer Leading, Duke of Edinburgh, Community Projects, Outdoor learning and Gardening; and
- The provision of funding to run BEST House which is used by Bedfordshire East Schools Trust Nurseries Limited and other organisations including charities.

Bedfordshire East Schools Trust Nurseries Limited (BEST Nurseries Ltd) is a subsidiary of the Charity and currently runs three independent nurseries.

Alan Lee, our CEO, is a Trustee of the Mindfulness in Schools Project (MISP) which provides mindfulness training for schools. MISP is one of several providers our schools use. It is a non-profit charity and the service is provided at cost. The total spend for this year was £2,625 and all transaction declared to the ESFA.

**Engagement with employees**

To 'Nurture Talent' is one of five key operating principles for BEST. 'Our responsibility is to invest in our people and bring out the BEST in everyone' (BEST Governance Handbook, 2023-24: p5) is at the core of operations at BEST.

BEST is committed to the wellbeing of all and launched a fourth core value – to have the courage to be compassionate – at the start of the 2021/22 academic year. The BEST Wellbeing Charter keeps the focus on embedding health and well-being in all aspects of life and the Trust continues to offer all staff free access to the Employee Assistance Programme provided by the Education Support charity. BEST has created staff well-being gardens on all school sites to provide a quiet place of stillness and reflection. A comprehensive external audit of well-being concluded that: '*BEST is leading the way for well-being in the educational trust sector and their future plans only look to enhance their capabilities in supporting staff and pupils*'. (Juniper, September 2022: p11)

BEST is the sector lead for mindfulness. Mindfulness training is an entitlement for all BEST staff and all BEST schools have individualised mindful 'pathway/strategy documents. Over 160 staff have been trained in mindfulness and a delegation from BEST presented at the '*Inspiring Leadership Conference*' at International Conference Centre in Birmingham.

BEST ensures no employee is disadvantaged because of the Equality Act's protected characteristics. The Trustees recognise that BEST employees are fundamental and core to delivering the highest quality of education and that success relies on attracting, retaining and motivating employees.

BEST policies allow disabled persons to compete on an equal basis. Any existing employee who becomes disabled is given the support and training required to ensure that, wherever possible, continuity of employment can be maintained. The needs of all employees are considered and modifications are put in place to remove any barriers that restrict them in their work.

BEST also promotes all aspects of health and safety and an environment where employees feel confident to speak up about anything they would like to raise or think is not right that impacts on them or on the Trust.



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

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BEST is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. The BESSI ensures that an extensive portfolio of training opportunities is on offer for all staff, focusing on early career years, professional learning and developing an evidence-informed profession. Career development is prioritised and ongoing, meeting staff members and school needs. Further, employees are supported and funded to attend external training, seminars and conferences etc. where appropriate. Many staff have been supported to complete higher degrees, all the way up to doctoral level. And, all Principals have completed the NPQH qualification, with some undertaking the Executive Leadership National Qualification too, NPQEL.

The Trust continues to encourage the participation of its employees in the business in which they work. Established communication and consultation procedures exist which aim to ensure that employees are informed about, and involved in, matters which are of interest and concern to them. The trustees engage regularly with the Executive Team through board meetings and monthly Executive meetings. Information is cascaded down to all employees through team meetings, emails, newsletters, publications on our website and the BEST AGM.

BEST recognises the importance of the role of Trade Unions in the workplace and the benefits to both employee and employer of working together effectively. BEST meets regularly with Trade Unions when considering future plans and reviewing policies. The Trust is part of the Local Authority Facilities Time Scheme and publishes its data under the new regulations for Trade Union Facility Time Publication.

**Engagement with suppliers, customers and others in a business relationship with the Trust**

BEST is guided in its business activities by the trust's vision, values and beliefs. We interact with all stakeholders with integrity and courtesy to foster beneficial and lasting business partnerships in ways that promote the success of the Trust.

We take a strategic approach to supplier relationships to ensure the trust secures the resources it needs and achieves value for money. At every opportunity we seek economies of scale and use up to date technology to improve efficiency. Regular fraud awareness and prevention training are provided through refresher courses to protect the Trust and also our suppliers.

It is important to know and understand the needs of all our stakeholders;

- **Business dealings with pupils and parents** – Our Charging and Remissions policy follows closely the guidelines issued by the DfE to make sure our business interactions with pupils and parents are based on best practice. We aim for value for money when organising school trips (with support for low income families) and when providing curriculum items and school uniform for purchase. When faced with cases of hardship we act with consideration and compassion.
- **Other customers** – Lettings of our premises to the community is at affordable prices to allow access for all groups, and discounted further when the activities are for children.
- **Suppliers** – We want to work together with our suppliers for the benefit of both parties. We adhere to the legal requirements of the Companies Act 2006 and act in good faith at all times. We believe in the importance of prompt payment and use local suppliers where possible to support traders in the community. We review contracts and SLA's at regular intervals to ensure we are still getting quality and value for money and have regular reviews with our service providers to measure performance.
- **Community and environment** – BEST schools are an integral part of their individual communities and we try to minimise any negative impact to immediate neighbours from daily operations. The Trust does whatever it can to contribute to reversing the adverse effects we have had on our environment and implements measures to reduce our waste and our carbon footprint. Our pupils are informed and enthusiastic to learn about and participate in initiatives that contribute to saving the planet.
  - Etonbury have a strong Student Leadership Group operating both in the school and in the local community
  - St Christopher's Academy is working toward an Eco-Schools Green Flag award. They have achieved the Bronze award and are working toward the Silver Award

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

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- Samuel Whitbread Academy have a student led Eco Committee. They are working toward an Eco-School Green Flag award and have already achieved the Bronze and Silver awards. Their goal is to establish teracycle within the school to increase recycling and raise awareness. They communicate through the 'SWA Eco News' which is student produced and edited. To help reduce the effects of human driven climate change, the students planted over 2020 trees during 2020
- Langford Village Academy pupils have termly sessions at Forest School where they learn to identify trees, plants, minibeasts and birds in the area. KS1 and KS2 pupils learn about the same things in more depth and skills such as den building using materials they would find on the forest floor. They have planted a vegetable garden and cared for their crops, which inspired some to grow things at home
- **Trade unions** – It is important for the wellbeing of our employees to collaborate with trade unions. We involve them during policy reviews and support the trade union representatives amongst our workforce.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The object of BEST is to advance education and provide centres of excellence that improve pupil outcomes by establishing, maintaining, managing and developing academies. We believe in the importance of high expectations, hard work and striving to be the best we can be. Our community-based provision always puts children first and our academies collaborate to support and compete to challenge and continually improve.

**Our core operating principles are:**

- Deliver BEST outcomes – outcomes will, aspirationally, be in the top 20% nationally, and no less than in the top 50%
- Provide BEST opportunities – an extensive range of opportunities beyond the classroom to develop the whole person
- Nurture talent – our responsibility is to invest in our people bringing out the BEST in everyone
- Operate a high autonomy, high accountability culture to raise standards – professionals will lead our system and take responsibility to continually raise standards
- Lead through service – leaders and followers will work together with mutual respect and shared responsibility

We will hold ourselves accountable to these principles, the children we serve and our community.

**Catchment and enrolment**

Campton, Gravenhurst, Langford Village, Gothic Mede, Lawnside, St Christopher's, Etonbury, Pix Brook, Robert Bloomfield and Samuel Whitbread academies currently comprise the Bedfordshire Schools Trust Limited (BEST). The academies are based in the areas of Langford, Biggleswade, Stotfold, Arlesey, Campton, Shefford, Gravenhurst, Clifton and Dunstable. Each BEST school has its own catchment, which is defined by the Local Authority.

The Trustees of BEST are responsible for determining and administering the policy relating to the admission of pupils/students within the trust. It is guided by the requirements of the law and the advice of Central Bedfordshire Local Authority.

**Public benefit**

In reviewing the Trust's objectives and aims the Trustees follow the Charity Commission guidance and have complied with their duty with regard to public benefit during the year ended 31 August 2023.

The key public benefit delivered by BEST is the provision of exceptional education for our students and their families. Currently, all Ofsted grades are Good or Outstanding; Targets to be in the top 20% nationally for student outcomes have been set for all academies. Each of our academies is a unique learning community.

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

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They collaborate and compete with each other to continually improve student outcomes and enable all to be the best they can be. Together, our academies offer a clear, considered and coherent educational age 4 to 19 community-based pathway.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Introduction**

The 2022-23 academic year started with all settings being fully open, but were hit frequently by staff shortages as COVID continued to strike. Whilst above National Averages for attendance patterns, children were also needing to take time off.

Despite these circumstances, much was achieved. Our newest school to the Trust, Campton continued to enjoy much support from Central Services and from the School Improvement team. Training was completed with Campton staff and work alongside the Local Governing Body and the staff as a whole took place.

New initiatives still continued to be implemented wherever possible, such as links with the 'Making Me' (an Emotional Literacy Programme) Group, an EYFS group was formed to look at the new Framework that became statutory, ending the year with an EYFS Conference that had national figures leading Key Note Speeches and Workshops. Curriculum Development groups were maintained to prepare for the advent of Two Tier and forming a new Primary Curriculum amongst other things. We also held a Maths Conference for the local area teachers and ran a Science Big Bang day across BEST Schools. We were successful in an Enthuse Science Bid. We continued the training with Mental Health First Aider Programmes, on a Train the Trainer basis for sustainability purposes, and also then rolled out the training to many of our schools, with a fourth and fifth batch occurring early in the summer term of 2023. We continued Supervision Training throughout this academic year, and ran many training slots of this programme, which proved popular both within and beyond BEST. All scheduled training programmes switched back to face to face training, with our National Professional Qualifications continuing to be fully booked. Our Outstanding Teacher Programmes, Specialist Leaders of Education Training and many other aspects ran with subject specific courses being offered too and the first tranche of Early Career Teachers and Mentors being trained.

Meetings with Principals resumed as usual. Setting our Provision Statements was core to our operations. However, across the schools the School Improvement Team also offered extra leadership capacity where ever we could, covering senior leadership absences or tight spots. Wadham College links continued, but activities were minimal (at their request), and the Sport England Bid work resumed again in the final term of this academic year. These monies are now spent and signed off by Sport England.

### **Nurseries**

The BEST Nurseries continue to work much more closely with the wider Trust, benefitting from the breadth of shared services such as HR, Finance, Health and Safety and IT that are available. Core areas of provision, safeguarding and teaching and learning for example, have gained momentum through external audits and targeted intervention. Further, one of BEST's National Leaders of Governance (NLGs) is adding capacity to governance within the nursery provision.

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

**BEST Outcomes – Key Stage 2, Key Stage 4 and Key Stage 5**

Results across all key stages were still tracked strongly throughout 2022-23 and scrutinised by the Director of Education and the Trustee Performance Committee. A Trust Data Manager is employed who has created a highly effective Trust Data Dashboard for us so that reliable, up to date data can always be accessed by the Central Executive Team.

As can be seen from the table below, at Key Stage 2 the attainment of BEST is in line with national averages. Two of our schools exceeded national expected combined. Our overall was at 58, this was slightly below national. In 2023 Langford pupils sat Key Stage 2 for the first time and we continue to work with them. Our outcomes in 2022 were 64% and we expect to return to this level, above national, in 2024.

**Key Stage 2**

Measure	Expected Combined %	Greater Depth Combined %
St Christophers Academy	61	3
Pix Brook Academy	66	6
Robert Bloomfield Academy	54	9
Etonbury Academy	58	3
Langford Village Academy	25	0
<b>National</b>	<b>59</b>	<b>8</b>

As can be seen from the tables below, at Key Stage 4 the attainment of BEST pupils is above national averages. Whilst Progress Data is not being confirmed this year, unvalidated results indicate figures are in line with national averages.

At Samuel Whitbread the Attainment 8 increased to 47.6. The progress of pupils also increased reflecting the increase in attainment. Students achieving 9-5 in English and Maths was 50%.

At Post 16 the average grade for pupils in academic subjects was a C+ in line with National 2019. The applied general outcomes were above national with an average grade of Distinction minus compared to a national 2019 grade of Merit plus.

At Etonbury Attainment 8 was 51.2, well above national outcomes. The percentage of pupils gaining 5 or above in English and Maths was 56%, an increase from 2022 of 21%. This was against the national trend of results dropping

The two schools as an average were above 2019 national average for both Achieving 9-5 in English and Maths and Attainment 8 score. We await the 2023 national outcomes.

**Key Stage 4**

Measure	Basic 9 – 5 %	Attainment 8
Samuel Whitbread Academy	50	47.6
Etonbury Academy	56	51.2
<b>National 2019</b>	<b>43</b>	<b>46.8</b>

**Post 16**

Measure	Academic	Applied General
Samuel Whitbread Academy	33 C+	30.2 Distinction -
<b>National 2019</b>	<b>33 C+</b>	<b>28.37 Merit +</b>

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

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**Extra-curricular activities**

At BEST Extra-curricular activities are highly prized, with a substantial, vibrant and enriching extra-curricular programme in place across all BEST academies. Participation and achievement are key; all have the opportunity to be involved and succeed in a vast array of events. Many eco-activities take place as a matter of course throughout the schools: Eco-assemblies, recycling bins, eco-twitter accounts and planting bee corridors, ecological debates and newsletters and a hugely successful 'plant a tree' campaign was launched with the target of planting 2020 trees – a target which was proudly met!

Sport continues to be an integral part of school life at our academies, with a number of achievements on both the national and global stage. The Samuel Whitbread under-18 Rugby Team reached the finals of the Schools Rugby Tournament, playing at Twickenham, and their under-18 girls' rugby team won the Rosslyn Park National Schools Sevens Bowl – the world's largest rugby tournament.

In football, Samuel Whitbread's under-18 boys' team and Etonbury's under-15 boys' team reached the semi-finals of their respective English Schools' Football Association national cup competitions. In addition, Samuel Whitbread's under-14 boys' and girls' team made it to the quarter-finals of their competitions.

There were notable individual successes at world events, with pupils from Campton and Pix Brook winning medals – including gold – competing in a variety of martial arts championships, and a Samuel Whitbread student finishing second in the Dance World Cup, which was held in Spain.

Samuel Whitbread completed their Anthecology of the CPD, coaching and staff development, which captures and shares all work innovative new practice that took place throughout the year, with an intro by Tom Sherrington, to share with the other schools in the Trust and beyond. Performing Arts flourish, with large choir groups and multiple musical performances; Christmas Pantomimes ran online in our schools and we even had on-line concerts in some schools during lockdown. Our LAMDA Centre at Etonbury Academy continues to flourish. The Duke of Edinburgh Award provision is extensive and offered at Bronze, Silver and Gold level. Currently, over 250 students annually enrol in this.

Etonbury students were placed second nationally in the Student Voice awards and were "recognised for high quality and inspiring practice in student voice". The success of Etonbury Year 6 and Year 7 culture and diversity transition project accessed funding from 'The Culture Challenge' to implement a range of exciting projects and a live performance. Samuel Whitbread School, this Christmas of 2023 are executing an alternative Advent calendar – a 'Pay Back Calendar' which encourages the students to bring things in and then the school donates them to a supported charity of choice. The Shoe Box appeal is supported by most of our schools too.

The O2 was visited by our schools to participate in the Young Voices competition again, and end of year drama productions showcased the talent of our youngsters to parents across the Trust.

The Duke of Edinburgh Award provision is extensive and offered at Bronze, Silver and Gold level. Currently, over 250 students annually enrol in this. The summer term saw many D of E students back off on their outside activities.

Gothic Mede ended the academic year having been awarded the Inclusion Quality Mark for Excellence. An incredible range of clubs were again available for students to join when schools were open fully in the first term and last term, ranging from Latin Dancing to Rock Choir and everything in between. Staff give their time tirelessly.

### **Bedfordshire Education Services and School Improvement (BESSI)**

Conferences continue to run out of BESSI. We held an inaugural Maths Conference, have held a EYFS Conference, a Science of Learning Conference and also a Specialist Leader of Education (SLE) Conference open to all SLEs across Bedfordshire, Northamptonshire and Milton Keynes. A new Programme that we have started in the Autumn of 2023 is a 'Talking Heads Programme' whereby we are commissioning inspirational speakers to deliver to Principals, with the aim of enriching discussion across us all and looking at even more collaborative ideas across the Trust. Having undertaken a pilot Coaching Scheme with Andy Buck, author of 'Leadership Matters' leading on this for us, we supported 3 of the schools within BEST and two in Northants to roll out a Coaching Course for them. Andy Wren led a Programme of History sessions for us, preparing us for two tier and new curriculums needed there. We link with The Maths Hub – leading on delivering Courses throughout the year for them, and use the National IT Hub to improve our own schools' practice.

Our two NLEs and large cohort of SLEs have participated in School to School Improvement across the local areas and within our own Trust. BESSI is one of the main drivers for school improvement in Central Bedfordshire and beyond. SLEs from across the Trust support other schools, its teachers and leaders. Bespoke leadership programmes such as Steps to Success for Senior Leaders proved to be extremely popular with many participants from across Central Bedfordshire taking part and completing a closing the gap project within their own schools thus supporting an element of their School Improvement Plan. We deliver the national ECT Programmes for this region and also the range of NPQs that are on offer nationally. The Director of Education sits on the Advisory Board to the DfE for NPQs.

The School Improvement Team was successful for a fourth year in obtaining a grant from the DfE to run an internship programme for Science, Maths and Physics University students who are considering going into teaching. The 4 week paid programme gave interns a wide range of experiences and they were able to experience the life of a teacher in schools. Its aim was to encourage undergraduates to consider teaching as a profession when they leave university. Following national initiatives, BEST staff have delivered the 'Leading a Mentally Healthy School' programme to over 40 schools in Central Bedfordshire and are continuing to do so to ensure all school leaders are aware of how to support the mental wellbeing of their students and staff. We also run day courses for all phases and on a wide range of topics to a vast number of participants from across the region. All CPD sessions were rated Good or Outstanding in evaluations.

### **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 Accounting Policies.

### **Promoting the success of the Trust**

The start of the 2022/23 academic year saw the publication of an updated version of *The Best of BEST*. This brochure acts as the 'trust prospectus' and gives the opportunity to look back on the achievements of the previous year and celebrate the opportunities that enable all within our community to thrive.

Available in both print and digital format, *The Best of BEST* is distributed via all schools and nurseries, and sent to stakeholders including politicians, community figures and some of our key partners and other stakeholders.

Strong links with the local media has also enabled us to promote the success of BEST and our schools/nurseries. A number of press releases have been written and issued in the past year, earning us publicity on stories including the appointments of senior leaders, our young people taking part in important community events, such as marking the Coronation of King Charles III, and the celebration of exam results.

The academic year drew to a close with the successes of BEST being promoted on an international stage, when our Chief Executive Officer gave a keynote speech at the Inspiring Leadership Conference held at the ICC in Birmingham in June.

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

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The event attracted hundreds of education leaders from the UK and around the world, and our CEO shared the stage with Maggie Farrar, who has worked as an external consultant with BEST, to speak about leadership presence and the mindfulness journey BEST and our schools have been on since 2020.

BEST and its schools continue to understand and fulfil their role as a central part of the local community. Schools support their communities on an ongoing basis, with invites to school productions, fundraising for good causes and representation at key community events among activities in the past 12 months.

There is more detail of the Trust's impact on these areas in the following sections of this report;

- Engagement with employees (including disabled persons) (page 6)
- Business relationships with suppliers, customers, community, environment and others and high standards of business conduct (page 7)

**FINANCIAL REVIEW**

Our baseline government funding was supplemented by additional funds in the form of Recovery Premium, Mainstream Schools Additional Grant, Supplementary Grant and School Led Tutoring grant funding as part of The National Tutoring Programme. This additional income enabled continuation of the activities put in place for pupils to achieve their expected levels of attainment. The Trust ended the year with a small in-year deficit due to the planned use of reserves to fund the Etonbury Academy sixth form building and approved school deficit budgets. We continue to have in place robust financial management while at the same time maximising the funds to enable recovery and progress for our pupils.

The exposure to financial risks is low because the majority of the Trust's funding comes via the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA) and other Government and Local Authority grants. This is supplemented with self-generated activities including catering and lettings of the Trust's premises. Our self-generated income increased again this year. The majority of our schools managed within their approved budgets this year but there were a number of schools that had set an approved deficit budget. There has been a significant increase in the cost of Special Educational Needs and Disabilities (SEND) education provision. All expenditure supports the Trusts key objective of delivering quality education to our students and community.

The Trust complies with the principles of financial control as outlined in the Academies Trust Handbook and as required in our funding agreement. Our Financial Procedures, Delegation of Financial Responsibilities and Value for Money Statement provide detailed information on the Trust's accounting procedures, financial controls and systems and principles that conform to the requirements both of propriety and of good financial management.

The Board of Trustees is accountable for the way in which the resources of the constituent Academies are allocated to meet the objectives set out in the academies school improvement plans. Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the academies achievements and services.

The Academies prepare both medium term and short term financial plans. The medium term financial plan is prepared as part of the school improvement planning process. The school improvement plan indicates how the Academies educational and other objectives are going to be achieved within the expected level of resources and provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to the Academies and the planned use of those resources.

The Accounting Officer is responsible for reviewing the Financial Procedures on an annual basis and for recommending it to the Trustees for approval. In general the overall position of each academy's budget will be monitored on a monthly basis by the Chief Financial Officer who will produce reports and written commentary for the Board of Trustees on a monthly basis. The reports will detail actual income and expenditure against budget and will be presented at each meeting of the Finance and Audit Committee and considered at each Trustee Board meeting.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**Reserves and Investment Policy**

The Trust will retain a common reserve fund to mitigate any financial risk and to ensure the stability of the Trust as a whole and of our constituent Academies. The BEST Finance and Audit Committee is responsible for ensuring that our reserve fund is maintained sufficiently.

Spending requests (from constituent academies) must be considered by the Finance and Audit Committee in line with the following stated priorities, and any subsequent recommendation must be minuted and made to the Board of Trustees who holds the final decision to proceed:

- a. to address poor educational outcomes
- b. to fund any unavoidable in year operating deficit within our constituent academies;
- c. for specific long term maintenance needs to the existing buildings and facilities;
- d. for any new facilities or infrastructure to meet student requirements;
- e. to support a period where the Trust is growing.

Reserves are under ongoing review, always bearing in mind the need to maintain an appropriate level to cover any future shortfalls and to have funds which can be used for future educational purposes and objectives of the Trust. The Group's total funds as at 31 August 2023 amounts to £107.4m (2022: £107.8m) including general and restricted revenue funds of £5.854m (2022: £8.357m). There has been a transfer in the year of Devolved Formula Capital and Schools Condition Allowance from the Restricted General Funds to Restricted Fixed Asset Funds.

The Trust will endeavour to invest its reserve funds wisely and with a low risk tolerance to ensure funds not immediately required attract a return. This will be done via interest savings accounts and longer term high interest accounts. The return on any such investments will be reported annually to the Trustees.

Consolidated general and restricted revenue funds:

<b>Free reserves movement</b>	<b>2022 Funds b/fwd £'000</b>	<b>2023 Surplus/ (deficit) £'000</b>	<b>2023 Transfers £'000</b>	<b>2023 Funds c/fwd £'000</b>
Unrestricted	706	279		985
GAG	4,479	(510)	(1,111)	2,858
<b>Total</b>	<b>5,175</b>	<b>(231)</b>	<b>(1,111)</b>	<b>3,843</b>



**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Consolidated free reserves movement:

	<b>Actual 2023 £'000</b>	<b>Actual 2022 £'000</b>
Surplus/(deficit) per accounts	(386)	10,225
Less fixed asset fund movement	1,886	3,985
Add back net LGPS movement	(1,667)	(12,395)
Add back net restricted income movement	(64)	(734)
Transfer to RFAF from Restricted Income	(1,111)	(93)
Revenue reserves movement	(1,342)	988

### **Principal risks and uncertainties**

The Trustees assess the principal risks and uncertainties facing the academy trust, and these have been identified in the Risk Register that is reviewed termly by the Full Board of Trustees.

Increasing energy costs, inflation and unfunded wage settlements are a cause for concern going forward. Although the government has committed to provide some additional funding to help until the Spring our budget is still under pressure due to the increased energy costs.

In 2003 Samuel Whitbread Academy was rebuilt through a PFI scheme. The repayments are determined by the annual RPIX increase and this, along with the benchmarking exercise undertaken periodically to realign the cost of services, is a concern as it impacts on funds that are intended to educate the pupils.

The Local Authority transition from 3 tier to 2 tier continues to have a major influence. BEST is supportive of the primary-secondary model and has been working tirelessly with Central Bedfordshire Council and other schools to agree plans in order to secure the most beneficial outcome for all the children in the community. In terms of BEST's schools, Langford Village Academy converted to primary at the start of the 2021/22 academic year. For the other seven BEST academies in the Shefford and Stotfold cluster – Campton, Etonbury, Gothic Mede, Gravenhurst, Pix Brook, Robert Bloomfield and Samuel Whitbread – future plans are currently uncertain. The local election in May 2023 saw a change in political administration in Central Bedfordshire. The new administration announced a pause in the Schools for the Future programme in June 2023 and we expect more clarity on the programme soon. Lawnside Academy, which is part of the Biggleswade cluster, is set to become a primary school in September 2024.

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

**Fundraising**

The trust engages in fundraising for a number of different local, national and occasionally international charities. The fundraising is organised by our pupils and our parent teacher associations. Pupils in each year group nominate a charity to support for that year. Funds are raised through events/activities such as cake sales, sponsored events, Christmas card designs, Children in Need and Sport Relief events, Christmas Fair, carol concert, themed costume and non-uniform days. We do not engage in street collection, mail shots or telephone canvassing. We have had no complaints with regard to our fundraising activities.

**Streamlined Energy and Carbon Reporting**

We have followed the 2019 UK government's environmental reporting guidelines. We have also used the GHG reporting protocol – corporate standard, and the 2022 UK Government conversion factors for company reporting.

Measures taken to improve energy efficiency – BEST has a number of energy saving measures across the trust to improve its energy efficiency and decrease its carbon footprint:

- We monitor our energy usage to make sure we detect issues as soon as they arise and benchmark in order to gauge our performance.
- Trust carefully plans repairs and improvements each year using condition surveys to inform the best use of our capital funds. We prioritise repairs and improvements to boilers, insulation, and ensuring doors and windows are a good fit and function properly. Several of our schools have PV panels.
- We have invested in LED lighting across the Trust. Automatic lighting is used where possible and in new installations. Staff and pupils are encouraged to turn lights and computer equipment off when not in use.
- Hybrid working is supported and virtual meetings used to reduce travel between sites and for external meetings.

Our pupils are ecologically aware and concerned about the challenges facing the planet. They engage in many activities, described in the Community and Environment section above, to reduce our negative impact. Education and hands on initiatives help us to increase awareness.

**Intensity Measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023</b>	<b>Current reporting year 2022/2023</b>	<b>Comparison reporting year 2021/2022</b>
Energy consumption used to calculate emissions (kWh)	4,664,868	5,953,125
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	607.88	819.82
Owned transport - mini buses	20.46	16.88
<b>Total Scope 1</b>	<b>628.34</b>	<b>836.70</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	265.11	297.03
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee owned vehicles	3.81	2.62
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>897.26</b>	<b>1136.35</b>
<b>Intensity ratio Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.16</b>	<b>0.22</b>

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

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**Future developments**

The Trust continues to work with the Local Authority and the schools in the area on the structural changes that are necessary to move from a 3 tier to a 2 tier education system. Langford Academy transitioned to a primary school as of 1 September 2021 and the others are to follow but the timescales are current uncertain due to a pause in the programme by the new political administration in Central Bedfordshire Council.

Lawnside Academy are unaffected by this pause and will transition to a primary school from September 2024

One major development was the planned opening of a 6th Form provision next year at Etonbury Academy, achieved without any external support, and one at Pix Brook in the near future.

The Trust is open to future growth and continues to engage with schools interested in discussing joining BEST. However, any future growth must demonstrate how it is beneficial to both students and the communities BEST serves. Central to this is ensuring any growth does not destabilise BEST and actually adds value to the existing group of schools within the Trust.

**Post balance sheet events**

There are no post balance sheet events.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

**Auditor**

The auditor, Bishop Fleming LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



**Ilona Bond**  
Chair of Trustees

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

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day to day responsibility to the 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 Bedfordshire Schools Trust Limited 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.

**Key responsibilities:**

- Strategic leadership that champions vision, ethos and strategy
- Accountability that drives up educational standards and financial performance
- People with the right skills, experience, qualities and capacity
- Structures that reinforce clearly defined roles and responsibilities
- Compliance with statutory and contractual requirements
- Evaluation to monitor and improve the quality of impact of governance.

**Evidence of the effectiveness of the Board will be provided by:**

- Achievement – progress and attainment at each academy
- High standards of behaviour, good attendance and a safe environment in each academy
- A strong BEST wide culture of spiritual, moral, social and cultural development
- Positive parent/carer feedback
- Universally high expectations of staff as well as students
- Evidence of decisive action taken to address challenges at individual academy level
- Governors acting as a driving force for improvement regularly checking their own effectiveness
- External/Internal reports and awards. Ofsted/BEST School Improvement Advisor reports, Challenge Partners and National Governance Mark.

BEST was the first Trust to be awarded the Governor Mark accreditation nationally, recognising the positive impact and effectiveness of governance across the trust.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**GOVERNANCE**

**Board of Trustees**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees meets 6 times a year, an AGM and Extraordinary meeting as required. This year there was 1 extraordinary meeting in addition to the main meetings below. There were no changes in trustees or members.

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

Trustee	Meetings attended	Out of a possible
Alan Lee, Member Appointed Trustee, CEO	6	6
Claire Mycock, Co-opted Trustee	6	6
Anthony Sanderson, Co-opted Trustee	5	6
Ilona Bond, Member Appointed Trustee and Chair	6	6
Paul Walker, Member Appointed Trustee	6	6
David Morgan, Co-opted Trustee, Chair of the Finance & Audit Committee	6	6
Jerry Tonge, Co-opted Trustee	5	6

**The Finance and Audit Committee**

The Finance and Audit Committee is a sub committee of the main Board of Trustees. Its purpose is to lead the development of strategic plans and provide leadership on financial issues (refer to TORs for specific responsibilities). The effect of funding pressures continues to be the main challenge we face and uncertainty around pupil funding due to 3 to 2 tier restructure delays.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ilona Bond, Member Appointed Trustee and Chair of Trustees	3	3
David Morgan, Co-opted Trustee and Finance & Audit Committee Chair	3	3
Paul Walker, Member Appointed Trustee	3	3
Alan Lee, Member Appointed Trustee	3	3
Jerry Tonge, Co-opted Trustee	3	3

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

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**The Performance Committee**

The Performance Committee is a sub committee of the main Board of Trustees. Its purpose is to ensure targets are output driven and to ensure the Trust is delivering sustained and substantial improvement. The Trustees monitor the academic performance of individual academies and BEST as a whole and provide challenge to the executive leadership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ilona Bond, Member Appointed Trustee and Chair of Trustees	3	3
Claire Mycock, Co-opted Trustee and Performance Committee Chair	2	3
Alan Lee, Member Appointed Trustee	3	3
Anthony Sanderson, Co-opted Trustee	3	3

**The Capital and Estates Committee**

The Capital and Estates Committee is a subcommittee of the main Board of Trustees. Its purpose is to ensure capital and estates priorities are consistent with trust growth and strategic developments, ensure the Board is fully aware of all aspects of the strategic management of the estate and ensure oversight of the use of capital funds.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Anthony Sanderson, Co-opted Trustee and Capital & Estates Committee Chair	3	3
Ilona Bond, Member Appointed Trustee and Chair of Trustees	3	3
Paul Walker, Member Appointed Trustee	3	3
Alan Lee, Member Appointed Trustee	3	3

**Review of value for money**

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

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

- a) Improving educational outcomes

BEST expects its academies to provide an outstanding education, as judged by Ofsted. Moreover, it expects student outcomes to be in the top 20% nationally, as judged by any attainment or progress measure. Improvement was delivered again in 2022-23.

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

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b) Targeted Improvement

Staffing structures are reviewed each year and recruitment is focused on providing quality teaching and leadership in all areas of the curriculum. Our Chief Executive Officer has put in place a School Improvement Team to monitor and support the academies and nurseries across the Trust. This powerful transformational team includes two NLEs, two NLGs and over thirty SLEs. Last year we concentrated on adding capacity to the Improvement Team having interviewed for Lead Teachers in all aspects of the curriculum, pastoral areas, wellbeing and Equality and Diversity so that the Trust was set to move forward in an even stronger position for the 2022-23 academic year.

In addition, the Director of Education supports and challenges Principals, and, External School Improvement partners are employed to give a robust and honest report on the quality of education in our schools, such as the curriculum, assessment and inspection preparation. Training and professional development is very important and we use our Training School to support by providing courses required at all levels of the trust, including Trustees and governors, to ensure our skills base is sound. We will continue this raft of training in 2023-24. BEST is also at the centre of a number of interconnected networks and partnerships focused on accelerating progress and raising attainment across all our academies. Personnel within the School Improvement Team work on DfE projects for national School Improvement and Workload Reduction.

c) Pupil Premium

Each academy carefully monitors Pupil Premium expenditure and its impact on improving attainment for students on Free School Meals, Disadvantaged and Looked After Children. Each academy has their own approach to spending, based on what the Principal feels will have the most impact. Some of the schools ensure that each student who is entitled to receive Pupil Premium has a set amount dedicated to overcoming the barriers they face in life which they can spend in consultation with their form tutor. Other schools will use the money to put on extra classes for Pupil Premium students to access, or purchase certain resources for the child, in order for them to achieve predicted outcomes.

d) Financial governance and oversight

The Trust's system of financial control is based on procedures and systems, incorporating DfE regulations outlined in the Academies Trust Handbook, to ensure adequate controls are in place through setting targets, regular management information, delegation of authority and segregation of duties, clearly defined purchasing guidelines and identification and management of risks.

The Board of Trustees approve the annual budget forecast of the academy trust and review admissions numbers/forecast and budgets on an annual basis ensuring that we have future financial stability. The Board of Trustees reviews the risk register termly.

The Trustees receive budget monitoring reports at least six times a year and the Finance and Audit Committee meets termly to review the financial position, the internal compliance report and the external auditors' management report and take action on any recommendations made by them. The Accounting Officer has regular meetings with the Chief Financial Officer who monitors the finance teams in each academy on an ongoing basis.

e) Benchmarking

The Trust benchmarks itself internally and against other trusts of similar size, student numbers, staff numbers and costs whenever it can access the relevant information. The School Resource Management Tool is completed to ensure we compare to the data held by the ESFA. Curriculum led financial planning and analysis of financial metrics are compared to external benchmarking reports. We meet and share best practice with academies outside of the Trust in our community. Membership of education and finance forums provide an opportunity for comparison and discussion. Our Chief Operations Officer leads a School Business Practitioners Network and our Chief Financial Officer sits on two forums providing networking and benchmarking opportunities.

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

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f) Economies of scale

The Trust considers Value for Money in all decisions that are made. Staff that are in leadership and management roles or have advanced skills are deployed across the academies within the Trust in order to provide expertise and cost efficiencies. Support staff functions are combined and tasks shared to achieve maximum savings.

To ensure better purchasing and fitness for purpose the Trust has procedures in place that take into account best value in terms of suitability, efficiency, time and cost. The procedures identify value limits for items that can be purchased directly, that need three quotes, and that require competitive tendering. We consider any new initiative suggested by the government and adopt practices if beneficial.

The Trust continually strives to improve its purchasing power on behalf of the schools, whilst performance managing bought-in services to ensure the quality threshold remains high. Services, subscriptions and licences common to all our academies are reviewed on renewal and we endeavour to negotiate a single central solution at a reduced overall cost where beneficial.

The insurance premium is market tested every 3 years, including against the RPA, to ensure we obtain the most cost-effective cover. We meet monthly with our ICT services partner and our HR/Payroll provider to ensure the quality of service remains high and is still meeting the needs of the Trust. This year we transferred HR/Payroll to a new provider to secure improved quality and value for money. The new integrated budgeting software we implemented last year has resulted in considerable efficiencies in our monitoring and reporting processes.

We ensure purchasing processes are consistent across all the academies within the Trust. We have segregation of duties and defined levels of delegated powers with respect to all purchases. Long term contracts are regularly reviewed and compared against other providers, in order to achieve the best price without compromising quality

Our very strong School Improvement Team is deployed across the trust adding considerable value to all of our schools. Sharing key staff across our academies not only saves money but introduces good practice that improves outcomes for our pupils. Our central team provides expertise and support in finance, HR, compliance and marketing and communications across the Trust providing efficiency and cost savings. We continue to optimise our School Condition Allocation to address the highest priority issues from our school condition surveys by grouping the work for tendering to maximise the value achieved, wherever possible we negotiate MAT bulk discounts with suppliers. We use local businesses whenever we can to make sure we are supporting our communities as well as receiving a more personalised, and often more efficient service.

g) Maximising income generation

The Trust explores every opportunity to generate additional revenue. Government grants and initiatives are scrutinised for positive outcomes. We use marketing/social media to help publicise our strengths and the good things we are doing more widely to ensure our communities are aware of our successes.

Ideas from professional forums and seminars that share ideas on income generation are considered and adopted where possible and effective.

The premises are let to community sports/music/dance groups and clubs. The Trust works very closely with the local community and we have managed to raise income for some projects by successfully bidding to local charities for additional funding.

Operational cash is held in a high interest current account. Some reserves have been invested in higher interest 95 day access account. We continually look at safe investment opportunities to maximise the potential of these cash reserves.



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

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Bedfordshire Schools Trust Limited for the year 1 September 2022 to 31 August 2023 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 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 Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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 regular 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 internal auditor's role includes giving advice and performing a range of checks on the Trust's system of internal controls. The results are discussed at the Board of Trustees meeting. During the year Juniper Education have conducted a review of two areas as follows:

- a) Cyber Security
- b) Banking Centralisation and Investments

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

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**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 financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the 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 and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 Dec 2023 and signed on their behalf by:



**Ilona Bond**  
Chair of Trustees



**Alan Lee**  
Accounting Officer

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Bedfordshire Schools Trust Limited, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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.



**Alan Lee**  
Accounting Officer

Date: 12 December 2023

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:



**Ilona Bond**  
Chair of Trustees  
Date: 12 December 2023

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEDFORDSHIRE SCHOOLS TRUST LIMITED**

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**OPINION**

We have audited the financial statements of Bedfordshire Schools Trust Limited (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Academy Trust statement of financial position, the Consolidated 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report 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 Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

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

**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non compliance with laws and regulations; and assessment of the impact of schools joining the Group and the parent Academy Trust in relation to these areas;
- how the Group and the parent Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

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



**Andrew Wood FCCA (Senior statutory auditor)**

for and on behalf of  
Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 22nd December 2023



**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 1 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bedfordshire Schools Trust Limited during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bedfordshire Schools Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bedfordshire Schools Trust Limited 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 Bedfordshire Schools Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BEDFORDSHIRE SCHOOLS TRUST LIMITED'S  
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Bedfordshire Schools Trust Limited's funding agreement with the Secretary of State for Education dated 28 February 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
BEDFORDSHIRE SCHOOLS TRUST LIMITED 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 22nd December 2023

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
	Note	£000	£000	£000	£000	£000
<b>INCOME FROM:</b>						
Donations and capital grants	3	1,603	-	1,063	2,666	1,887
Other trading activities	5	478	984	-	1,462	1,431
Investments	6	16	-	-	16	4
Charitable activities	4	577	31,829	-	32,406	30,065
<b>TOTAL INCOME</b>		<b>2,674</b>	<b>32,813</b>	<b>1,063</b>	<b>36,550</b>	<b>33,387</b>
<b>EXPENDITURE ON:</b>						
Raising funds	7	1,453	-	-	1,453	1,334
Charitable activities	8	942	33,651	2,949	37,542	36,084
<b>TOTAL EXPENDITURE</b>		<b>2,395</b>	<b>33,651</b>	<b>2,949</b>	<b>38,995</b>	<b>37,418</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>279</b>	<b>(838)</b>	<b>(1,886)</b>	<b>(2,445)</b>	<b>(4,031)</b>
Transfers between funds	20	-	(2,336)	2,336	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>279</b>	<b>(3,174)</b>	<b>450</b>	<b>(2,445)</b>	<b>(4,031)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	27	-	2,059	-	2,059	14,256
<b>NET MOVEMENT IN FUNDS</b>		<b>279</b>	<b>(1,115)</b>	<b>450</b>	<b>(386)</b>	<b>10,225</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward as previously stated		706	5,975	101,148	107,829	98,231
Prior year adjustment		-	-	-	-	(627)
Total funds brought forward as restated		706	5,975	101,148	107,829	97,604
Net movement in funds		279	(1,115)	450	(386)	10,225
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>985</b>	<b>4,860</b>	<b>101,598</b>	<b>107,443</b>	<b>107,829</b>

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

The notes on pages 37 to 75 form part of these financial statements.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07546141**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Tangible assets	15	<b>102,966</b>	103,300
		<u>102,966</u>	<u>103,300</u>
<b>CURRENT ASSETS</b>			
Debtors	16	<b>1,107</b>	1,065
Cash at bank and in hand		<b>5,492</b>	8,268
		<u>6,599</u>	<u>9,333</u>
Creditors: amounts falling due within one year	17	<b>(2,047)</b>	(3,055)
		<u>4,552</u>	<u>6,278</u>
<b>NET CURRENT ASSETS</b>		<b>4,552</b>	6,278
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>107,518</b></u>	<u>109,578</u>
Creditors: amounts falling due after more than one year	18	<b>(66)</b>	(73)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><b>107,452</b></u>	<u>109,505</u>
Defined benefit pension scheme liability	27	<b>(9)</b>	(1,676)
<b>TOTAL NET ASSETS</b>		<u><u><b>107,443</b></u></u>	<u><u>107,829</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	20	<b>101,598</b>	101,148
Restricted income funds	20	<b>4,869</b>	7,651
		<u>106,467</u>	<u>108,799</u>
Restricted funds excluding pension liability	20	<b>106,467</b>	108,799
Pension reserve	20	<b>(9)</b>	(1,676)
		<u>106,458</u>	<u>107,123</u>
<b>TOTAL RESTRICTED FUNDS</b>	20	<b>106,458</b>	107,123
<b>UNRESTRICTED INCOME FUNDS</b>	20	<b>985</b>	706
		<u>107,443</u>	<u>107,829</u>
<b>TOTAL FUNDS</b>		<u><u><b>107,443</b></u></u>	<u><u>107,829</u></u>

The financial statements on pages 33 to 75 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:



**Ilona Bond**  
Chair of Trustees

The notes on pages 37 to 75 form part of these financial statements.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07546141**

**ACADEMY TRUST STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Tangible assets	15	101,153	101,435
		<u>101,153</u>	<u>101,435</u>
<b>CURRENT ASSETS</b>			
Debtors	16	1,130	1,090
Cash at bank and in hand		5,253	8,013
		<u>6,383</u>	<u>9,103</u>
Creditors: amounts falling due within one year	17	(1,967)	(2,996)
		<u>4,416</u>	<u>6,107</u>
<b>NET CURRENT ASSETS</b>		<b>4,416</b>	<b>6,107</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>105,569</b>	<b>107,542</b>
Creditors: amounts falling due after more than one year	18	(66)	(73)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>105,503</b>	<b>107,469</b>
Defined benefit pension scheme liability	27	(9)	(1,676)
<b>TOTAL NET ASSETS</b>		<b>105,494</b>	<b>105,793</b>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	20	101,598	101,367
Restricted income funds	20	2,858	6,059
		<u>104,456</u>	<u>107,426</u>
Restricted funds excluding pension liability	20	104,456	107,426
Pension reserve	20	(9)	(1,676)
<b>TOTAL RESTRICTED FUNDS</b>	20	<b>104,447</b>	<b>105,750</b>
<b>UNRESTRICTED INCOME FUNDS</b>	20	<b>1,047</b>	<b>43</b>
<b>TOTAL FUNDS</b>		<b>105,494</b>	<b>105,793</b>

The financial statements on pages 33 to 75 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:

*J. Bond*

**Ilona Bond**  
Chair of Trustees

The notes on pages 37 to 75 form part of these financial statements.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	22	<b>(1,485)</b>	1,175
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	24	<b>(1,291)</b>	399
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	23	-	(2)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(2,776)</b>	1,572
Cash and cash equivalents at the beginning of the year		<b>8,268</b>	6,696
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	25, 26	<b>5,492</b>	8,268

The notes on pages 37 to 75 form part of these financial statements

## **1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

### **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.

The MAT has ended the year with a planned in-year deficit funded from current reserves, which are healthy. This is primarily due to Etonbury Academy planned use of their accumulated reserves to fund the expansion of the Sixth Form which opened in September 2023. With regard to the recommended pay raises, we estimated much of the cost in our budget and the Teachers Pay Additional Grant will cover the proposed additional pay increase.

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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.

• **Other income**

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

**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 Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.



**1. ACCOUNTING POLICIES (continued)**

**1.5 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**1.6 INTEREST RECEIVABLE**

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

**1.7 TANGIBLE FIXED ASSETS**

Assets costing £5k 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 Consolidated 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 Consolidated 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 straight-line and reducing balance bases over their expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Leasehold land	- 125 years
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line
Other fixed assets	- 20% 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 Consolidated 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. ACCOUNTING POLICIES (continued)**

**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 Group 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.

**1.11 FINANCIAL INSTRUMENTS**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 FINANCE LEASES AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

**1. ACCOUNTING POLICIES (continued)**

**1.14 OTHER CONTRACTUAL COMMITMENTS**

The Trust has a financial commitment re a private finance initiative (PFI) arrangement in respect of Samuel Whitbread Academy. In December 2003 Central Bedfordshire Council (CBC) entered into a private finance initiative (PFI) contract with Bedford Education Partnership Limited (BEP) for the provision of new buildings, the refurbishment of existing buildings and associated facilities management of Samuel Whitbread Academy. On joining the Trust, a financial agreement was entered into with CBC where the Trust has an obligation to make a financial contribution to CBC in respect of the use of the building and the facilities management services provided. It is anticipated that the buildings and any plant and equipment installed in them at the end of the contract will be transferred to the Academy for nil consideration.

The land and buildings of the school are recognised on the balance sheet within fixed assets on the basis they are not recognised by either CBC or BEP. Included in note 29 is the commitment in respect of future contributions due in respect of the contract with CBC. The Trust pays contributions to CBC towards the PFI costs attributable to the use of the property and facilities management services. The costs have been charged to the Statement of Financial Activities and no finance lease has been recognised as the costs relating solely to the use of the property are not available.

**1.15 PENSIONS**

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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)**

**1.16 AGENCY ARRANGEMENTS**

The Academy Trust acts as a agent in distributing 16-19 bursary funds from ESFA Payments received from ESFA and subsequent disbursements to students are excluded from the Statements of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use a percentage of the allocation towards its own administration costs and this is recognised in the Statements of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 33.

**1.17 FUND ACCOUNTING**

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

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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 ASSUMPTIONS**

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 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The Trustees have reviewed the terms of the PFI contract between the Trust and Central Bedfordshire Council and considered the nature of the PFI contract and concluded that it is appropriate for the land and buildings in respect of Samuel Whitbread Academy to be recognised in the Balance Sheet.

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	Total funds 2022 £000
Donations	1,603	-	33	<b>1,636</b>	1,145
Capital Grants	-	-	1,030	<b>1,030</b>	742
<b>TOTAL 2023</b>	<u>1,603</u>	<u>-</u>	<u>1,063</u>	<u><b>2,666</b></u>	<u>1,887</u>
<b>TOTAL 2022</b>	<u>745</u>	<u>742</u>	<u>400</u>	<u>1,887</u>	

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	24,336	<b>24,336</b>	23,274
<b>OTHER DFE/ESFA GRANTS</b>				
Other capital	-	-	-	226
Universal Infant Free School Meals (UIFSM)	-	245	<b>245</b>	228
Pupil Premium	-	998	<b>998</b>	900
16-19 Funding	-	2,302	<b>2,302</b>	2,030
Mainstream Schools Additional Grant	-	376	<b>376</b>	-
Schools Supplementary Grant	-	725	<b>725</b>	422
PE & Sports Grant	-	164	<b>164</b>	162
Teachers Pay and Pension Grants	-	95	<b>95</b>	127
Other DfE/ESFA grants	-	137	<b>137</b>	137
	-	29,378	<b>29,378</b>	27,506
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	1,824	<b>1,824</b>	1,311
Other government grants	-	627	<b>627</b>	470
	-	2,451	<b>2,451</b>	1,781
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	47
	-	-	-	47
<b>OTHER FUNDING</b>				
Supply teacher insurance	28	-	<b>28</b>	21
Other funding	-	-	-	214
Lettings income	96	-	<b>96</b>	86
Catering income	453	-	<b>453</b>	410
	577	-	<b>577</b>	731
<b>TOTAL EDUCATION</b>	<b>577</b>	<b>31,829</b>	<b>32,406</b>	<b>30,065</b>
	577	31,829	<b>32,406</b>	30,065
<b>TOTAL 2022</b>	<b>531</b>	<b>29,534</b>	<b>30,065</b>	

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**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff recharges	-	-	-	65
Other income	473	-	<b>473</b>	381
Nursery Income	-	984	<b>984</b>	953
Income from ancillary trading activities	5	-	<b>5</b>	32
<b>TOTAL 2023</b>	<u>478</u>	<u>984</u>	<u><b>1,462</b></u>	<u>1,431</u>
TOTAL 2022	<u>478</u>	<u>953</u>	<u>1,431</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Investment income	16	<b>16</b>	4
TOTAL 2022	<u>4</u>	<u>4</u>	



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**7. EXPENDITURE**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	648	-	805	<b>1,453</b>	1,334
EDUCATION:					
Direct costs	23,548	621	2,892	<b>27,061</b>	24,458
Allocated support costs	3,880	4,649	1,952	<b>10,481</b>	11,626
	<u>28,076</u>	<u>5,270</u>	<u>5,649</u>	<u><b>38,995</b></u>	<u>37,418</u>
TOTAL 2022	<u>25,826</u>	<u>5,025</u>	<u>6,567</u>	<u>37,418</u>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2023</b>	<b>2022</b>
	<b>2023</b>	<b>2023</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Education	942	36,600	<b>37,542</b>	36,084
TOTAL 2022	<u>1,109</u>	<u>34,975</u>	<u>36,084</u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Education	27,061	10,481	<b>37,542</b>	36,084
TOTAL 2022	24,458	11,626	36,084	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	<b>66</b>	240
Staff costs	<b>23,175</b>	21,287
Depreciation	<b>621</b>	523
Educational supplies	<b>1,075</b>	1,161
Examination fees	<b>345</b>	272
Staff development	<b>24</b>	32
Other costs	<b>1,443</b>	742
Supply teachers	<b>307</b>	201
Technology costs	<b>5</b>	-
<b>TOTAL 2023</b>	<b>27,061</b>	24,458

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £000</b>	Total funds 2022 £000
Staff costs	3,880	3,663
Depreciation	2,050	1,978
Educational supplies	19	49
Examination fees	12	14
Staff development	9	9
Other costs	382	2,182
Recruitment and support	32	7
Maintenance of premises and equipment	274	371
Cleaning	137	142
Rent and rates	63	142
Energy costs	552	368
Insurance	160	170
Security and transport	-	2
Technology costs	639	423
Office overheads	311	283
Legal and professional	529	574
Bank interest and charges	4	4
PFI Charges	1,102	1,048
Educational consultancy	266	152
Governance costs	60	45
<b>TOTAL 2023</b>	<b>10,481</b>	11,626

Within Other costs noted above is £nil (2022: £1,938k), the prior year figure is in relation to the amount recognised due to ESFA valuations that were obtained in respect of Campton Academy.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
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**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	2022
	<b>£000</b>	£000
Operating lease rentals	<b>1,102</b>	1,260
Depreciation of tangible fixed assets	<b>2,671</b>	2,514
Fees paid to auditors for:		
- audit	<b>42</b>	30
- other services	<b>3</b>	11
	<b>=====</b>	<b>=====</b>

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2023</b>	2022	<b>Trust</b>	Trust
	<b>£000</b>	£000	<b>£000</b>	£000
Wages and salaries	<b>20,650</b>	18,099	<b>19,993</b>	17,475
Social security costs	<b>2,375</b>	2,041	<b>2,335</b>	2,005
Pension costs	<b>4,744</b>	5,485	<b>4,727</b>	5,470
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>27,769</b>	25,625	<b>27,055</b>	24,950
Agency staff costs	<b>307</b>	201	<b>307</b>	201
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>28,076</b>	25,826	<b>27,362</b>	25,151

**b. SEVERANCE PAYMENTS**

The Group paid 1 severance payment in the year (2022 - Nil), disclosed in the following bands:

	<b>Group</b>	Group
	<b>2023</b>	2022
	<b>No.</b>	No.
£0 - £25,000	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS**

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

	<b>Group 2023 No.</b>	Group 2022 No.	<b>Academy Trust 2023 No.</b>	Academy Trust 2022 No.
MAT teaching staff	<b>335</b>	321	<b>335</b>	321
MAT non teaching staff	<b>398</b>	353	<b>398</b>	353
Nursery staff	<b>48</b>	45	-	-
	<b>781</b>	719	<b>733</b>	674

**d. HIGHER PAID STAFF**

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

	<b>Group 2023 No.</b>	Group 2022 No.
In the band £60,001 - £70,000	<b>13</b>	7
In the band £70,001 - £80,000	<b>4</b>	5
In the band £80,001 - £90,000	<b>4</b>	3
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	2
In the band £110,001 - £120,000	<b>1</b>	1
In the band £120,001 - £130,000	<b>2</b>	-
In the band £160,001 - £170,000	-	1
In the band £180,001 - £190,000	<b>1</b>	-

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,749k (2022 - £1,848k).

**12. CENTRAL SERVICES**

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

- Governance
- Company Secretary
- Leadership
- School improvement
- Capital resources and operations
- Finance
- Compliance
- HR and Payroll
- IT
- Marketing and Communications

The Group charges for these services on the following basis:

There is a central team that provides these functions, bringing internal and external expertise to the Group. Providing the services reduces duplication of roles and tasks, eliminating waste and increasing efficiency.

In 2022 and 2023 the Trust determined the charge by applying a flat rate of 5%.

The actual amounts charged during the year were as follows:

	<b>2023</b>	2022
	<b>£000</b>	£000
Campton Academy	<b>27</b>	26
Etonbury Academy	<b>234</b>	245
Gravenhurst Academy	<b>15</b>	15
Gothic Mede Academy	<b>59</b>	58
Langford Village Academy	<b>52</b>	44
Lawnside Academy	<b>45</b>	44
Pix Brook Academy	<b>141</b>	102
Robert Bloomfield Academy	<b>235</b>	226
St Christopher's Academy	<b>64</b>	58
Samuel Whitbread Academy	<b>470</b>	453
<b>TOTAL</b>	<b>1,342</b>	1,271

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2023</b>	2022
		<b>£000</b>	£000
Alan Lee, Chief Executive	Remuneration	<b>180 - 185</b>	165 - 170
	Pension contributions paid	<b>40 - 45</b>	40 - 45

During the year ended 31 August 2023, expenses totalling £483 were reimbursed or paid directly to 1 Trustee (2022 - £1.9k to 2 Trustees). The nature of these expenses was for travel and subsistence, and reimbursement of course fees.

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Group 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 £5m on any one claim and the cost for the year ended 31 August 2023 was £3k (2022 - £3k). The cost of this insurance is included in the total insurance cost.

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15. TANGIBLE FIXED ASSETS GROUP	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Other fixed assets £000	Total £000
	<b>COST OR VALUATION</b>							
At 1 September 2022	2,122	107,716	38	1,143	2,079	13	39	113,150
Additions	-	1,713	98	105	421	-	-	2,337
Transfers between classes	-	-	(61)	19	42	-	-	-
At 31 August 2023	2,122	109,429	75	1,267	2,542	13	39	115,487
<b>DEPRECIATION</b>								
At 1 September 2022	273	7,417	-	931	1,183	13	33	9,850
Charge for the year	42	2,008	-	91	526	-	4	2,671
At 31 August 2023	315	9,425	-	1,022	1,709	13	37	12,521
<b>NET BOOK VALUE</b>								
At 31 August 2023	1,807	100,004	75	245	833	-	2	102,966
At 31 August 2022	1,849	100,299	38	212	896	-	6	103,300



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**15. TANGIBLE FIXED ASSETS (CONTINUED)**

**GROUP (CONTINUED)**

**ACADEMY TRUST**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>COST OR VALUATION</b>						
At 1 September 2022	107,716	38	1,103	2,067	13	110,937
Additions	1,713	98	101	421	-	2,333
Transfers between classes	-	(61)	19	42	-	-
At 31 August 2023	109,429	75	1,223	2,530	13	113,270
<b>DEPRECIATION</b>						
At 1 September 2022	7,417	-	897	1,175	13	9,502
Charge for the year	2,008	-	85	522	-	2,615
At 31 August 2023	9,425	-	982	1,697	13	12,117
<b>NET BOOK VALUE</b>						
At 31 August 2023	100,004	75	241	833	-	101,153
At 31 August 2022	100,299	38	206	892	-	101,435

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. DEBTORS**

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Academy Trust 2023 £000</b>	Academy Trust 2022 £000
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	118	62	84	53
Amounts owed by group undertakings	-	-	60	39
Other debtors	485	413	482	413
Prepayments and accrued income	504	590	504	585
	<u>1,107</u>	<u>1,065</u>	<u>1,130</u>	<u>1,090</u>

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

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Academy Trust 2023 £000</b>	Academy Trust 2022 £000
Other loans	29	29	29	29
Trade creditors	800	891	729	855
Amounts owed to group undertakings	-	-	2	-
Other taxation and social security	11	425	11	425
Obligations under finance lease and hire purchase contracts	7	50	7	50
Other creditors	32	495	32	481
Accruals and deferred income	1,168	1,165	1,157	1,156
	<u>2,047</u>	<u>3,055</u>	<u>1,967</u>	<u>2,996</u>

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Academy Trust 2023 £000</b>	Academy Trust 2022 £000
Deferred income at 1 September	363	229	363	229,000
Resources deferred during the year	299	363	299	363
Amounts released from previous periods	(363)	(229)	(363)	(229)
	<u>299</u>	<u>363</u>	<u>299</u>	<u>229,134</u>

At the balance sheet date the Academy was holding funds of £299k (2022: £363k) received in advance, this was mainly in respect of Universal Infant Free school Meal funding, Adoption Support Fund received in advance for the Autumn term 2023.

Included within loans is a MAT loan of £29k due within one year and £31k due in more than one year. It is repayable in monthly instalments over 9 years with an applicable annual interest rate of 1.83%

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2023</b>	2022	<b>Trust</b>	Trust
	<b>£000</b>	£000	<b>2023</b>	2022
			<b>£000</b>	£000
Other loans	31	60	31	60
Net obligations under finance lease and hire purchase contracts	35	13	35	13
	<u>66</u>	<u>73</u>	<u>66</u>	<u>73</u>

**19. FINANCIAL INSTRUMENTS**

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2023</b>	2022	<b>Trust</b>	Trust
	<b>£000</b>	£000	<b>2023</b>	2022
			<b>£000</b>	£000
<b>FINANCIAL ASSETS</b>				
Financial assets measured at amortised cost	<u>6,289</u>	<u>8,902</u>	<u>6,000</u>	<u>8,677</u>
	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2023</b>	2022	<b>Trust</b>	Trust
	<b>£000</b>	£000	<b>2023</b>	2022
			<b>£000</b>	£000
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities measured at amortised cost	<u>(1,686)</u>	<u>(2,640)</u>	<u>(1,615)</u>	<u>(2,581)</u>

Financial assets measured at amortised cost comprise of trade debtors, other debtors and accrued income, and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, net obligations under finance leases and accruals.

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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
RBA School Fund	199	540	(516)	-	-	223
ETA School Fund	119	233	(227)	-	-	125
GMA School Fund	10	27	(26)	-	-	11
LVA School Fund	6	29	(26)	-	-	9
SCA School Fund	11	24	(26)	-	-	9
LNA School Fund	10	13	(15)	-	-	8
PBA School Fund	6	55	(44)	-	-	17
CMA School Fund	1	6	(5)	-	-	2
SWA School Fund	26	585	(545)	-	-	66
Sink Fund	150	-	-	25	-	175
	<b>538</b>	<b>1,512</b>	<b>(1,430)</b>	<b>25</b>	<b>-</b>	<b>645</b>
<b>GENERAL FUNDS</b>						
General Funds - Trust	80	1,162	(911)	(25)	-	306
General Funds - Charity	88	-	(54)	-	-	34
	<b>168</b>	<b>1,162</b>	<b>(965)</b>	<b>(25)</b>	<b>-</b>	<b>340</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>706</b>	<b>2,674</b>	<b>(2,395)</b>	<b>-</b>	<b>-</b>	<b>985</b>

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	4,479	24,336	(24,846)	(1,111)	-	2,858
Pupil Premium	-	998	(998)	-	-	-
16-19 Funding	-	2,302	(2,302)	-	-	-
Schools Supplementary Grant	-	725	(725)	-	-	-
Other DfE/ESFA Grants	-	1,017	(1,017)	-	-	-
High Needs	-	1,824	(1,824)	-	-	-
Other government grants	-	627	(627)	-	-	-
School Condition Allowance	812	-	-	(812)	-	-
Subsidiary - Bedfordshire East Schools Trust	1,895	-	(39)	-	-	1,856
Subsidiary - Bedfordshire East Schools Trust Nurseries	52	984	(881)	-	-	155
Devolved Formula Capital	307	-	-	(307)	-	-
Other Capital	106	-	-	(106)	-	-
Pension reserve	(1,676)	-	(392)	-	2,059	(9)
	<b>5,975</b>	<b>32,813</b>	<b>(33,651)</b>	<b>(2,336)</b>	<b>2,059</b>	<b>4,860</b>

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Restricted Fixed Asset Funds - all funds	101,148	33	(2,619)	2,386	-	100,948
School Condition Allowance	-	674	(252)	(49)	-	373
Devolved Formula Capital	-	117	(53)	209	-	273
Other Capital	-	239	(25)	(210)	-	4
	<u>101,148</u>	<u>1,063</u>	<u>(2,949)</u>	<u>2,336</u>	<u>-</u>	<u>101,598</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>107,123</u>	<u>33,876</u>	<u>(36,600)</u>	<u>-</u>	<u>2,059</u>	<u>106,458</u>
<b>TOTAL FUNDS</b>	<u><u>107,829</u></u>	<u><u>36,550</u></u>	<u><u>(38,995)</u></u>	<u><u>-</u></u>	<u><u>2,059</u></u>	<u><u>107,443</u></u>

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

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

**Designated Funds**

The schools maintain separate School Funds to manage income and expenditure for school trips and other activities. The GHA school funds is an incorporated charity and is therefore not shown in the financial statements of BEST. A sink fund has been set up by the Trustees in relation to the ETA 3G sports pitch.

**General Fund**

This represents income and expenditure relating to activities undertaken by the Academies as part of their charitable aims. The Academies can use these funds for any purpose.

**Restricted Funds**

The Academies received a number of grants during the year for the purpose of providing educational services to their pupils.

General Annual Grant - represents income from the ESFA which is to be used for the normal running costs of the school, including education and support costs.

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

16-19 Funding - represents funding from the ESFA which is used to support the education costs of 16-19 year olds.

Schools Supplementary Grant - represents income from the ESFA which is used to support the costs of the Health and Social Care Levy and other wider costs.

Other DfE/ ESFA Grants - represents income from the ESFA which is to be used in accordance with the terms of funding.

High Needs - represents funding that supports provision for children and young people with special education needs and disabilities.

Other government grants - represents income from the local authority which is to be used in accordance with the terms of funding.

The reserves of the subsidiaries (refer to note 34) and the pension reserve are reflected as separate reserves.

**Restricted Fixed Asset Funds**

Fixed Asset Funds are reflective of the net book value of tangible fixed assets held by BEST. A transfer has been made to Restricted Fixed Asset funds for fixed assets acquired from general funds. The fixed assets are for the furtherance of the Academy's objectives.

The School Condition Allowance, the Devolved Formula Capital grant and Other Capital have been reclassified and shown separately.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
RBA School Fund	188	280	(269)	-	-	199
ETA School Fund	99	126	(106)	-	-	119
GMA School Fund	14	20	(24)	-	-	10
LVA School Fund	5	26	(25)	-	-	6
SCA School Fund	6	15	(10)	-	-	11
LNA School Fund	9	4	(3)	-	-	10
PBA School Fund	4	23	(21)	-	-	6
CMA School Fund	1	3	(3)	-	-	1
SWA School Fund	(41)	226	(265)	106	-	26
Sink Fund	115	-	-	35	-	150
	<u>400</u>	<u>723</u>	<u>(726)</u>	<u>141</u>	<u>-</u>	<u>538</u>
<b>GENERAL FUNDS</b>						
General Funds - Trust	236	996	(1,011)	(141)	-	80
General Funds - Charity	195	39	(93)	(53)	-	88
	<u>431</u>	<u>1,035</u>	<u>(1,104)</u>	<u>(194)</u>	<u>-</u>	<u>168</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>831</u>	<u>1,758</u>	<u>(1,830)</u>	<u>(53)</u>	<u>-</u>	<u>706</u>



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

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	3,366	23,274	(22,121)	(40)	-	4,479
Pupil Premium	-	900	(900)	-	-	-
16-19 Funding	-	2,030	(2,030)	-	-	-
Schools Supplementary Grant	-	422	(422)	-	-	-
Other DfE/ESFA Grants	-	888	(888)	-	-	-
High Needs	-	1,311	(1,311)	-	-	-
Other government grants	-	470	(470)	-	-	-
School Condition Allowance	557	628	(144)	(229)	-	812
BEST Teaching School Subsidiary - Bedfordshire East Schools Trust	114	-	-	(114)	-	-
Subsidiary - Bedfordshire East Schools Trust Nurseries	1,937	-	(42)	-	-	1,895
Devolved Formula Capital	(11)	965	(902)	-	-	52
Other Capital	274	116	(58)	(25)	-	307
Pension reserve	(118)	225	(54)	53	-	106
	(14,071)	-	(1,861)	-	14,256	(1,676)
	<u>(7,952)</u>	<u>31,229</u>	<u>(31,203)</u>	<u>(355)</u>	<u>14,256</u>	<u>5,975</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Restricted Fixed Asset Funds - all funds	104,725	400	(4,385)	408	-	101,148
<b>TOTAL RESTRICTED FUNDS</b>	<u>96,773</u>	<u>31,629</u>	<u>(35,588)</u>	<u>53</u>	<u>14,256</u>	<u>107,123</u>
<b>TOTAL FUNDS</b>	<u>97,604</u>	<u>33,387</u>	<u>(37,418)</u>	<u>-</u>	<u>14,256</u>	<u>107,829</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	2022
	<b>£000</b>	£000
Samuel Whitbread Academy	<b>920</b>	629
Robert Bloomfield Academy	<b>1,362</b>	1,267
Etonbury Academy	<b>503</b>	1,542
Gravenhurst Academy	<b>84</b>	179
Gothic Mede Academy	<b>(132)</b>	27
Langford Village Academy	<b>219</b>	195
St Christopher's Academy	<b>(132)</b>	32
Lawnside Academy	<b>(51)</b>	20
Pix Brook Academy	<b>608</b>	575
Campton Academy	<b>(155)</b>	(77)
Central Fund - Sink Fund	<b>175</b>	150
Central Fund - Centralised Function	<b>464</b>	720
Central Fund - School Condition Allowance	-	812
Central Fund - Devolved Formula Capital	-	307
Subsidiary - Bedfordshire East Schools Trust Limited	<b>1,834</b>	1,927
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	<b>155</b>	52
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>5,854</b>	8,357
Restricted fixed asset fund	<b>101,598</b>	101,148
Pension reserve	<b>(9)</b>	(1,676)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>107,443</b>	107,829
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit</b>
	<b>£000</b>
Campton Academy	<b>(155)</b>
Gothic Mede Academy	<b>(120)</b>
St Christopher's Academy	<b>(112)</b>
Lawnside Academy	<b>(51)</b>
	<hr/> <hr/>

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

The explanation of the deficit and the action the Academy Trust is taking to return the academies to surplus is as follows:

**Campton Academy**

The local election in May 2023 saw a change in political administration in Central Bedfordshire. The new administration announced a pause in the Schools for the Future programme in June 2023 and there is now some uncertainty regarding the move to a new school site as part of the Local Authority 3-2 tier transition plan.

Until clarification on the uncertainty over the move to a new school site is received, Campton Academy is continuing to follow their two year deficit recovery plan based on moving from Campton Village to a new school building in Shefford, increasing their Pupil Admission Number and converting to a Primary.

The Trust continues to support them from Central Reserves while they go through this period.

**Gothic Mede Academy**

Gothic Mede Academy has seen a significant increase in the number of SEND pupils which is double the national average. There is an impact on the budget while EHCP assessments are undertaken resulting in a lag in the additional funding required for these pupils.

The school have had discussions with the Local Authority regarding accessing additional funding to support these pupils.

There is a financial recovery plan in place to return to a small surplus budget position in 2025/2026.

**St Christopher's Academy**

St Christopher's Academy ended the year in a deficit position, in part, due to unavoidable one-off premises costs during the summer. There were also high staff costs at the beginning of the academic year which have now been addressed.

The school are forecast to be in a surplus within two years.

**Lawnside Academy**

There are currently low pupil numbers on roll which has resulted in budget pressures. The recent Good Ofsted and a marketing campaign has increased pupil numbers but there is a lag in funding which is impacting on the budget. The school is converting to a Primary school which will also attract more pupils and create additional funding to return the school to a surplus budget position once this is complete.

Salary costs are under review and where possible new staff are recruited at NQT and main pay scales to reduce costs. Supply staff costs are also being reduced by the use of internal staff cover rather than the use of agency.

Non pay costs are being reduced by efficient purchasing of goods and services and for example reducing copier and printing costs by ensuring newsletters are Parent Mailed and using online training rather than sending staff off-site for classroom style training unless for a highest school priority.

The school is working hard to ensure that Income is maximised including encouraging parents to register for means tested free school meals to ensure pupil premium funding is maximised in school.

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Samuel Whitbread Academy	7,749	35	1,192	2,009	<b>10,985</b>	9,644
Robert Bloomfield Academy	4,403	27	682	680	<b>5,792</b>	5,162
Etonbury Academy	4,477	43	434	767	<b>5,721</b>	4,883
Gravenhurst Academy	284	1	17	53	<b>355</b>	307
Gothic Mede Academy	1,517	29	104	162	<b>1,812</b>	1,691
Langford Village Academy	1,185	26	55	165	<b>1,431</b>	1,101
St Christopher's Academy	1,390	98	89	573	<b>2,150</b>	1,631
Lawnside Academy	953	28	66	179	<b>1,226</b>	1,182
Pix Brook Academy	2,809	13	196	614	<b>3,632</b>	2,298
Campton Academy	619	14	41	103	<b>777</b>	697
Subsidiary - Bedfordshire East Schools Trust Limited	-	-	-	30	<b>30</b>	188
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	714	-	-	150	<b>864</b>	918
Central services	1,100	17	(8)	384	<b>1,493</b>	1,621
<b>ACADEMY TRUST</b>	<b>27,200</b>	<b>331</b>	<b>2,868</b>	<b>5,869</b>	<b>36,268</b>	<b>31,323</b>

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	(1)	1,810	101,157	<b>102,966</b>
Current assets	986	4,963	650	<b>6,599</b>
Creditors due within one year	-	(1,873)	(174)	<b>(2,047)</b>
Creditors due in more than one year	-	(31)	(35)	<b>(66)</b>
Defined benefit pension scheme liability	-	(9)	-	<b>(9)</b>
<b>TOTAL</b>	<b>985</b>	<b>4,860</b>	<b>101,598</b>	<b>107,443</b>

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	1,859	101,441	103,300
Current assets	925	8,408	-	9,333
Creditors due within one year	(219)	(2,543)	(293)	(3,055)
Creditors due in more than one year	-	(73)	-	(73)
Defined benefit pension scheme liability	-	(1,676)	-	(1,676)
<b>TOTAL</b>	<b>706</b>	<b>5,975</b>	<b>101,148</b>	<b>107,829</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	2022
	<b>£000</b>	£000
Net expenditure for the year (as per Statement of financial activities)	<b>(2,445)</b>	(4,031)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>2,671</b>	2,514
Interest paid	-	2
Interest receivable	<b>(16)</b>	(4)
Defined benefit pension scheme cost less contributions payable	<b>326</b>	1,621
Defined benefit pension scheme finance cost	<b>66</b>	240
Increase in debtors	<b>(42)</b>	(66)
(Decrease)/increase in creditors	<b>(1,015)</b>	448
Capital grants from DfE and other capital income	<b>(1,030)</b>	(1,487)
Downwards revaluation of tangible fixed asset	-	1,938
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(1,485)</b>	1,175

**23. CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>Group</b>	Group
	<b>2023</b>	2022
	<b>£000</b>	£000
Finance lease interest	-	(2)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	(2)

**24. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>Group</b>	Group
	<b>2023</b>	2022
	<b>£000</b>	£000
Interest receivable	<b>16</b>	4
Cash outflows of tangible fixed assets	<b>(1,464)</b>	(1,092)
Capital grants from DfE and other capital income	<b>1,030</b>	1,487
Transfer of funds	<b>(873)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(1,291)</b>	399

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

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £000</b>	Group 2022 £000
Cash in hand and at bank	<b>5,492</b>	8,268

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	<b>8,268</b>	<b>(2,776)</b>	<b>5,492</b>
Debt due within 1 year	<b>(29)</b>	-	<b>(29)</b>
Debt due after 1 year	<b>(60)</b>	<b>29</b>	<b>(31)</b>
Finance leases	<b>(63)</b>	<b>21</b>	<b>(42)</b>
	<b>8,116</b>	<b>(2,726)</b>	<b>5,390</b>

## **27. 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 Central Bedfordshire Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £ 5k were payable to the schemes at 31 August 2023 (2022 - £446k) and are included within creditors.

### **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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

- employer contribution rates set at 28.6% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £3,124k (2022 - £2,825k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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



**27. 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 2023 was £1,674k (2022 - £1,440k), of which employer's contributions totalled £1,331k (2022 - £1,165k) and employees' contributions totalled £ 343k (2022 - £275k). The agreed contribution rates for future years are 22.8% per cent for employers and 5.5-12.5% per cent for employees based on tiered pensionable pay bands.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95

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

	<b>2023</b>	2022
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>21.1</b>	22.0
Females	<b>23.9</b>	24.4
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.1</b>	22.9
Females	<b>25.5</b>	26.1

**SENSITIVITY ANALYSIS**

	<b>2023</b>	2022
	£000	£000
Discount rate +0.1%	<b>(346)</b>	(434)
Discount rate -0.1%	<b>356</b>	445
Mortality assumption - 1 year increase	<b>464</b>	523
Mortality assumption - 1 year decrease	<b>(452)</b>	(508)
CPI rate +0.1%	<b>350</b>	425
CPI rate -0.1%	<b>341</b>	414

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

**27. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023 £000</b>	At 31 August 2022 £000
Equities	<b>11,139</b>	9,775
Bonds	<b>3,187</b>	3,706
Property	<b>2,584</b>	2,263
Cash and other liquid assets	<b>681</b>	595
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>17,591</b>	16,339

The actual return on scheme assets was £651k (2022 - £(75k)).

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

	<b>2023 £000</b>	2022 £000
Current service cost	<b>(1,657)</b>	(2,786)
Interest on assets	<b>707</b>	241
Interest on obligation	<b>(773)</b>	(481)
Employer contributions	<b>1,331</b>	1,165
<b>TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(392)</b>	(1,861)

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

	<b>2023 £000</b>	2022 £000
<b>AT 1 SEPTEMBER</b>	<b>18,015</b>	28,970
Current service cost	<b>1,657</b>	2,786
Interest cost	<b>773</b>	481
Employee contributions	<b>343</b>	275
Actuarial gains	<b>(3,206)</b>	(14,587)
Estimated benefit paid plus unfunded net transfer	<b>18</b>	90
<b>AT 31 AUGUST</b>	<b>17,600</b>	18,015

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**27. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2023</b>	2022
	<b>£000</b>	£000
<b>AT 1 SEPTEMBER</b>	<b>16,339</b>	14,899
Interest income	<b>730</b>	258
Actuarial losses	<b>(1,147)</b>	(331)
Employer contributions	<b>1,331</b>	1,165
Employee contributions	<b>343</b>	275
Benefits paid	<b>18</b>	90
Administration expenses	<b>(23)</b>	(17)
<b>AT 31 AUGUST</b>	<b>17,591</b>	16,339

**28. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2023</b>	As restated	<b>Trust</b>	Trust
	<b>£000</b>	2022	<b>2023</b>	2022
		£000	<b>£000</b>	£000
Not later than 1 year	<b>106</b>	123	<b>106</b>	123
Later than 1 year and not later than 5 years	<b>131</b>	205	<b>131</b>	205
Later than 5 years	<b>1</b>	-	<b>1</b>	-
	<b>238</b>	328	<b>238</b>	328

**BEDFORDSHIRE SCHOOLS TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

**29. LONG-TERM COMMITMENTS, OTHER CONTRACTUAL COMMITMENTS**

**a. OTHER CONTRACTUAL COMMITMENTS**

At 31 August 2023 the total of the Group's and the Academy Trust's future minimum payments under other contractual commitments was:

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Academy Trust 2023 £000</b>	Academy Trust 2022 £000
Amounts due within one year	<b>943</b>	927	<b>943</b>	927
Amounts due between one and five years	<b>3,772</b>	3,708	<b>3,772</b>	3,708
Amounts due after five years	<b>6,601</b>	7,725	<b>6,601</b>	6,601
	<b>11,316</b>	12,360	<b>11,316</b>	11,236

The Academy Trust occupies premises which are subject to a private finance initiative (PFI) contract. The Trust itself is not party to this service concession contract, however the Academy Trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other facilities management services.

**30. FINANCE LEASES**

At 31 August 2023 the Group and Academy Trust had commitments to make future minimum hire purchase payments under non-cancellable hire leases as follows:

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Company 2023 £000</b>	Company 2022 £000
Not later than 1 year	<b>42</b>	42	<b>42</b>	42
Later than 1 year and not later than 5 years	<b>21</b>	50	<b>21</b>	50
Later than 5 years	-	13	-	13
	<b>63</b>	105	<b>63</b>	105

All balances above relate to finance leases that have been approved by the ESFA.

**31. 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.

**32. RELATED PARTY TRANSACTIONS**

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

**33. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the Trust brought forward funds of a £2,345 creditor, received £15,009 and disbursed £14,263 from the fund. An amount of £746 is included in other creditors relating to undistributed funds that is to be carried forward for distribution in the following accounting period.

**34. SUBSIDIARIES**

The MAT has the following subsidiaries:

**Bedfordshire East Schools Trust Limited**

Company registration number	06865093
Charity registration number	1132611
Basis of control	By virtue of common Trustees
Total funds as at 31 August 2023	£2,107k
Deficit for the year ended 31 August 2023	-£27k

This entity is a Charity. The principal activity of the Charity is to advance the education of pupils at member schools and other members of the community.

**Bedfordshire East Schools Trust Nurseries Limited**

Company registration number	07623848
Basis of control	By virtue of common Trustees/Directors
Retained earnings as at 31 August 2023	-£47k
Deficit for the year ended 31 August 2023	-£64k

Included within retained earnings is a capital contribution reserve from Bedfordshire East Schools Trust Limited of £110k; this has been eliminated upon consolidation.

The principal activity of the Company continues to be that of pre-primary education.