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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 David Shelvey Caroline Devereaux (Resigned 11 September 2019) Ilona Bond Ian Morfett Martin Petts
<b>Trustees</b>	Alan Lee, Member Appointed Trustee, CEO Claire Mycock, Co-opted Trustee Anthony Sanderson, Co-opted Trustee Ilona Bond, Member Appointed Trustee and Chair Paul Walker, Member Appointed Trustee David Shelvey, Member Appointed Trustee and Chair of Finance & Audit Committee David Morgan, Co-opted Trustee, Member of the Finance & Audit Committee Jeremy Tonge, Co-opted Trustee (appointed 12 November 2020)
<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 Bedfordshire SG17 5QS
<b>Senior management team</b>	Alan Lee, CEO and National Leader of Education Craig Smith, COO Nafia Baust, CFO Alison Wilshaw, Director of Education Helen Jameison, Director of Maths Amy Morris, Director of English Susanne Combe, Director of Teaching School Debbie Randall, Principal Pam Jones, Principal Thomas Clarke, Principal Nick Martin, Principal Sam Farmer, Principal Ian Evason, Principal Cheryl Johnson, Principal Stephen Adams, Principal

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

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**Independent auditor** Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

**Bankers** National Westminster Bank Plc  
501 Silbury Boulevard  
Milton Keynes  
MK9 3ER

Lloyds Bank Plc  
Queens Square  
Wolverhampton  
WV1 1RF

Lloyds Bank Plc  
Hitchin Branch  
1 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

**Solicitors** Trowers & Hamblins LLP  
55 Princess Street  
Manchester  
M2 4EW

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

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The Trustees (who act as governors of Bedfordshire Schools Trust Limited and are also the Directors of the charitable company for the purposes of company law) present their Annual Report, together with the audited group financial statements of Bedfordshire Schools Trust Limited ("BEST") ("the Multi-Academy Trust") for the year ended 31 August 2020.

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

The Multi-Academy 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 and Pix Brook Academy (a Free School which opened September 1, 2019).

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

### **Structure, governance and management**

#### **a. Constitution**

The Multi-Academy 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 Multi-Academy 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.

#### **b. 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.

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

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**Structure, governance and management (continued)**

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

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

Subject to Articles 48,49, 50A, 53 and 57, the Multi-Academy 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.

**d. Policies 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 Teaching School. 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 BEST Teaching School, with delivery through a range of experts from both within and external to BEST.

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

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**Structure, governance and management (continued)**

**e. Organisational structure**

BEST's governance structure exists on three levels: the Members, the Board of Trustees (the 'Board') and the Local Governing Bodies (LGBs). 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 our 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.

**f. 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 complying with the nationally negotiated agreements for both teaching and support staff pay and conditions of employment to all academy staff.

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

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**Structure, governance and management (continued)**

**g. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	10
Total pay bill	19,237
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**h. 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 two nurseries and is opening a third next year.



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

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**Structure, governance and management (continued)**

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

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, 2020-21: p5) is at the core of operations at BEST.

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 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. We foster an environment that employees are happy to work in and that best supports their well-being.

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.

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 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 BEST Teaching School 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.

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.

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

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**Structure, governance and management (continued)**

**j. Engagement with suppliers, customers and others in a business relationship with the Multi-Academy 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 and refresher courses 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. Samuel Whitbread Academy students run an ECO Group which has achieved bronze and silver eco school awards. They have built a bee corridor, introduced recycling bins for crisp packets in corridors and paper recycling in classrooms and produce a monthly newsletter. They have a target of planting 2020 trees by the end of 2020.
- **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.

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

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**Objectives and activities**

**a. 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 – target to be in the top 20% nationally
- Provide BEST opportunities – provide opportunities beyond the classroom to develop the whole person
- Nurture talent – invest in our people bringing out the BEST in everyone
- Operate a high autonomy, high accountability culture to raise standards
- Lead through service – working together with mutual respect and shared responsibility

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

**b. Catchment and enrolment**

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, 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 multi academy trust. It is guided by the requirements of the law and the advice of Central Bedfordshire Local Authority. The policy can be found on our website <https://www.bestacademies.org.uk/page/?title=Governance&pid=7>

**c. Public benefit**

The key public benefit delivered by BEST is the provision of exceptional education for our students and their families. Currently, Ofsted grades all but one of our academies to be 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. 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.

The Trustees have had regard to the charity commissions guidance on public benefit during the year ended 31 August 2020.

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

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## **Strategic report**

### **Achievements and performance**

#### Introduction

The 2019-20 academic year was a year like no other. The COVID-19 virus caused an ongoing global pandemic. Our academies and nurseries continue to make a major contribution to the fight against this. As requested by Central Government, our academies remained open (inc: during Bank Holidays) for vulnerable children/young people and those of key workers. Further, comprehensive preparations were completed to ensure a safe and successful full re-opening, as of 1st September 2020.

Despite this, much was achieved. Our first new build free school, Pix Brook Academy welcomed its first cohort of children in September 2019 and Growth Plans have been created that will secure a twenty-five percent growth in student numbers and a transformation from a three tier Middle to a Primary-Secondary school system, over the next five years. This process will begin with the Langford Village Academy becoming a full Primary in 2021 and includes expansion and multiple benefits for all our academies, including: a new build for the Gothic Mede Academy, the creation of what will be one of the largest all-through 0-18 schools in the country, combining the Robert Bloomfield and Samuel Whitbread Academies and the creation of Sixth form provision at the Etonbury and Pix Brook academies.

#### 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 available. This is adding significant value, as evidenced by the rigorous shared services quality assurance programme. Core areas of provision, safeguarding and teaching and learning for example, have gained 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.

#### Inspections

There were two Ofsted Inspections during the 2019-20 academic year. We were delighted to see that the Leadership changes that the Trust had implemented across Etonbury school, and the strong Teaching and Learning focus that the school had implemented were recognised in this inspection and the previous inspection grading of RI was converted to Good. Our Primary School in Dunstable, St Christopher's, was Inspected in early September, and whilst it was a Section 8 visit and so the grade remained as Good, many outstanding features of the school were recognized by the team.

#### Results

Results across all key stages were tracked strongly throughout 2019-20 when scrutinised by the Director of Education and presented to the Trustee Performance Committee. A Trust Data Manager was employed who created a Trust Data Dashboard for us so that reliable, up to date data can always be accessed by the Central Executive Team.

It has, however, been a strange year with COVID-19, so there are no KS2 results within the Trust. As can be seen from the tables below, at Key Stage 4 and 5 the attainment of BEST pupils is mostly above national averages. The second cohort of Key Stage 4 students at Etonbury Academy gained excellent GCSE results. Whilst Progress Data is not being confirmed this year, unvalidated results indicate figures well above national averages.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Best outcomes at Key Stage 4 and Key Stage 5**

In 2020 the exam grade issued was the highest of the School Centre Assessed Grade and Ofqual's data calculation based on the prior attainment of the pupil and historical school exam outcomes.

At Etonbury Attainment 8 increased to 52 and is 6 points above national and leads to overall progress in line with the very positive progress from 2019. The percentage of pupils gaining 5 or above in English and Maths increased to 55%, a rise from 2019 and significantly above the national benchmark from 2019.

At Samuel Whitbread the Attainment 8 increased to 50. This is the third consecutive year that the Attainment 8 has increased. The progress of pupils also increased reflecting the increase in attainment. There is a similar three-year trend of improvement for pupils gaining 5 or above in English and Maths. At Post 16 the average grade for pupils in academic subjects increased from a C to a B in 2020. The applied general outcomes remained broadly in line with previous years but the Technical qualification improved from an average grade of D up to an average grade of D\*.

**Key Stage 4**

	<b>English and Maths Achieving 9-5</b>	<b>Attainment 8</b>
Etonbury Academy	55	52
Samuel Whitbread Academy	49	50
BEST Average	51	51
National 2019	43	46
Difference +/-	+8%	+5

**Key Stage 5**

	<b>A Level Students</b>		<b>Academic Students</b>		<b>T Level Students</b>		<b>Applied General Students</b>	
	Av Gr	Points	Av Gr	Points	Av Gr	Points	Av Gr	Points
Samuel Whitbread Academy	B-	36	B-	36	D*	42	M+	28
National (2019)	C+	34	C+	34	M+	28	M+	28
Difference +/-	-	2	-	2	-	+14	-	

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.

We have made huge strides with our ECO-Groups with many schools becoming involved at different levels, registering and becoming official Eco-schools and so establishing eco-committee meetings with pupils, staff members and parent governors in attendance.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

Ecobricks was launched as the DT inter-house competition in March. Pupils were challenged to create ecobricks by densely packing non-recyclable waste into plastic bottles. Bottles can then be used as reusable building bricks. Eco-assemblies, recycling bins, eco-twitter accounts and planting bee corridors and a hugely successful 'plant a tree' campaign was launched with the target of planting 2020 trees throughout 2020!

Both Robert Bloomfield Academy and Etonbury Academy started the term with the pleasing news that they had both achieved the Music Mark in recognition of the work and standards that the schools have achieved. Performing Arts flourish, with large choir groups and multiple musical performances; Christmas Pantomimes ran in each school and we even had on-line concerts in some schools during lockdown. Our LAMDA Centre at Etonbury Academy continues to flourish. Further success was enjoyed by a number of prize winners at the National Wild Life Art Competition, whilst children from St Christopher's had a book published entitled 'Who I Will Be in 20 Years', detailing each child's aspirations in their own words. The Duke of Edinburgh Award provision is extensive and offered at Bronze, Silver and Gold level. Currently, over 250 students annually enrol in this.

St Christopher's also achieved the Geography Mark with a profusely positive comment attached to it: 'It was a real joy for us to look at your application and feel inspired and heartened about the subject. This year Moderators' feedback reports tell a story of thriving and excellent geography happening . . . bearing testimony to the enormous amount of work and effort from teachers, subject leaders, senior management teams, and of course pupils, over the past years.'

An incredible range of clubs are available for students to join from Latin Dancing to Rock Choir and everything inbetween. Staff give their time tirelessly. Numerous curriculum visits, career exhibitions and trips to places such as Morocco and Germany all take place. In sport, BEST academies continue to excel at all levels: district, county, regional, national and international, competing extensively until COVID-19 lockdown happened. Moreover, BEST has national champions at a number of other sports, ranging from equestrian events to kite flying, along with European champions at swimming. All are encouraged to be involved, with Robert Bloomfield regularly fielding A-G teams across a range of sports. Gothic Mede Academy achieved their Platinum Schools Games Mark.

**BEST Teaching School**

Several Conferences ran out of BEST Teaching School before lockdown, namely a Specialist Leader of Education (SLE) Conference open to all SLEs across Bedfordshire, Northamptonshire and Milton Keynes, bringing together many School Improvement Partners, key note speakers and Literacy, IT and Maths Hubs. Also we invited Andy Buck, author of 'Leadership Matters' to be a key note speaker at another conference. Our two NLEs and large cohort of SLEs have participated in School to School Improvement across the local areas and within our own Trust. BEST Teaching School is one of the main drivers for school improvement in Central Bedfordshire and beyond. SLEs from across the Teaching School 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.

Last year we gained Appropriate Body status so now assess and train NQTs. As an Appropriate Body, the BEST Teaching School set up a Quality Assurance Strategy group, and works closely together with Appropriate Bodies from Milton Keynes, Northants and Bedford Borough to Quality Assure all neighbouring support of NQTs.

The Teaching School was successful 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. We hope to run this again this year, COVID permitting. 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 Teaching

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

School staff have delivered the 'Leading a Mentally Healthy School' programme to over 30 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. The Teaching School also runs day courses for all phases and on a wide range of topics for over 600 participants from across the region. All CPD sessions were rated Good or Outstanding in evaluations.

We have been successful in gaining status for running the National Programme Qualifications for Senior Leaders and Middle Leaders (NPQSL/ML). BEST Teaching School was successful in gaining a grant to run an Equality and Diversity programme for future leaders of a diverse background. Twelve future leaders participated in this programme and looked into potential barriers and how to overcome them. This year we have applied to run a Ladies in Leadership Programme.

**b. Going concern**

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

**c. Promoting the success of the Trust**

Environment, social and governance factors have become key indicators of sustainability and ethical impact and point to the finance performance of an organisation. BEST recognises the importance of good governance to the continuing success of our educational standards and financial performance. Three of our Trustees successfully completed the Governance Leadership Development Program to increase their effectiveness in providing strategic leadership and data driven accountability for educational standards and financial performance. Two of our governors are National Leaders of Governance (NLGs) and both our CEO and Director of Education are National Leaders of Education (NLEs). All those involved in governance at BEST complete an annual skills audit. Trustees appointed to the trust are done so through the Academy Ambassadors Programme, following successful completion of a rigorous interview programme. BEST was the first multi-academy trust to be awarded the Governor Mark accreditation nationally, recognising the positive impact and effectiveness of governance across the trust.

New Trustees are provided with induction training and refresher courses are available for existing Trustees. Information and training is always provided whenever new responsibilities arise.

Decision making is guided by the vision, values and beliefs of the Trust and is done within a culture that considers the interests of all stakeholders. The Executive ensures Trustees have access to the necessary information for them to make informed business decisions. BEST employs a team of external experts in the areas of school improvement, data management, human resources and health and safety to augment provision. The long term effects of the actions in relation to our stakeholders whether pupils and parents, employees, suppliers, customers, local communities, the environment or others are taken into account. 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 7, section i)
- Business relationships with suppliers, customers, community, environment and others and high standards of business conduct (page 8 section j)

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

It is easy to get absorbed in immediate issues affecting the Trust. For example, COVID-19 presented many complex issues that required significant decisions to be made at high speed. Regular review of our Strategic Objectives and our risk register ensures we continue to make progress toward our goals.

The directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duties.

**Financial review**

Financial and risk management objectives and policies

The majority of the Trust's funding is via GAG from the Education and Skills Funding Agency and other Government grants administered via the ESFA and/or Local Authority. This is supplemented via self generated activities including catering and lettings of the Trust's premises. All expenditure supports the Trust's 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 guidance published by the ESFA, 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 which 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.



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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review (continued)**

**a. 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. We endeavour to hold a minimum level of £1,500,000. The Multi-Academy Trust's total funds as at 31 August 2020 amounts to £51.1m (2019: £53.2m) including general and restricted revenue funds of a £2.253m (2019: £1.312m).

In anticipation of the Local Authority structural change from 3 tier to 2 tier, during the period September 2021 to September 2023, the Trust is postponing non-essential discretionary spend to build a contingency reserve to support the change if necessary.

The Multi-Academy Trust will endeavour to invest its reserve funds wisely and with a low risk philosophy to ensure funds not immediately required attract a healthy interest 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.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review (continued)**

**b. Principal risks and uncertainties**

As required under the Companies Act 2006, the Trustees have reviewed the principal risks and uncertainties facing the academy trust, and these have been identified in the Risk Register which is reviewed termly by the Finance and Audit Committee.

In 2003 Samuel Whitbread Academy was rebuilt through a PFI scheme. The annual increase in the repayments are linked to the RPIX and at a time when our funding is restricted the additional cost is impacting on funds that are intended to educate the pupils. While the funding levels are low there is concern about the impact of this going forward.

We continue to have cost pressures due to the government not fully funding nationally agreed pay rises and increases in statutory employer costs. The repeated reduction in funding affects our ability to deliver the quality of education we aspire to.

The COVID-19 government restrictions impacted on the ability of our schools to generate additional funds and all had additional costs due to COVID-19. However, only one of our schools put in a claim to the DfE for their additional costs while the others were able to meet them from their annual funding. It also significantly impacted on our Nurseries who, in spite of benefiting from the government job retention scheme, business rates relief grant and business continuity insurance, have suffered losses overall. There is uncertainty about the speed of recovery in light of the unknown path of COVID-19 going forward.

The Local Authority structural review to move from 3 tier to 2 tier has begun and we are working closely with our cluster schools and the local authority in order to secure the most beneficial outcome for all the children in the community. We are forward planning to consider and mitigate any negative effect on our pupil numbers.

The Trust's primary activity is providing education in the local community and is not overly exposed to the effects of Brexit. However, we take our responsibility to our staff, pupils, parents and the local community seriously and are following the guidance provided by the government. When employing staff we currently check the job applicants' right to work and will implement additional checks as required with regard to required qualifications. Maintaining standards in the food we provide to pupils is a priority should we need to consider a change of product or suppliers. Travel advice is always taken when planning our school trips to the EU or elsewhere. We will check and update our data protection procedures to ensure we can still receive and share personal data after Brexit.

**c. 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 carry out street collection, mail shots or telephone canvassing.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Financial review (continued)**

**d. Carbon emission reporting**

We have followed the 2019 HM Government Environmental Reporting Guidelines.

We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s conversion Factors for Company Reporting.

Our pupils are increasingly ecologically aware and concerned about the challenges facing the planet. They engage in many activities, described in the extra-curricular 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 CO2e per pupil, the recommended ratio for the sector.

Energy Source	Amount	Consumption kWh	Scope	Emissions calculation
Gas consumption - total kWh used for the year taken from gas bills	2,667,892	2,667,892	1	491
Electricity consumption - total kWh used for the year taken from electricity bills	981,507	981,507	2	229
Transport Minibus 1 - miles in the year	35,113	41,948	1	11
Transport Minibus 2 - miles in the year	1,500	1,792	1	0
Transport Minibus 3 - miles in the year	-	-	1	-
Transport - total mileage for petrol reimbursed from staff claims	3,376	3,927	3	1
<b>TOTAL</b>		<b>3,697,067</b>		<b>731</b>

Pupil numbers

4,744

**Intensity ratio - tonnes CO2e per pupil**

**0.15**

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review (continued)**

Measures taken to improve energy efficiency

The 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 and we upgraded to LED lighting a few years ago. Where effective we have solar panels to reduce our usage and generate some income. Staff and pupils are encouraged to turn lights and computer equipment off when not in use and we have automatic lighting when possible in new installations.

We monitor our energy usage to make sure we detect issues as soon as they arise and benchmark in order to gauge our performance.

**Future developments**

Langford Academy is planning to open a new nursery provision during next year.

The Trust is working 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.

Given the rising demand for 6th Form places, to meet the imminent needs of Etonbury Academy and Pix Brook Academy, BEST is currently considering submitting a 6th Form Free School application.

**Post balance sheet events**

Pix Brook Academy opened during the year admitting its first cohort of year 5 pupils. During the year it operated from a building on the Etonbury Academy site and as a result there are no buildings in these accounts representing their buildings as a fixed asset. They will be moving into their new premises at the beginning of September 2020 at which time the assets will be recognised. Pix Brook Academy will over the next 6 years expand to become an extended secondary with years 5 to 11.

Campton Lower School has been approved by the RSC to convert to an academy and they will be joining BEST on November 1, 2020.

**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.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Auditor**

The auditor, Mazars 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, and signed on its behalf by:



**Ilona Bond**  
Chair of Trustees

Date: 15-Dec-2020

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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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 Multi-Academy trust to be awarded the Governor Mark accreditation nationally, recognising the positive impact and effectiveness of governance across the trust.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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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 normally meets 6 times a year but due to COVID-19 one of these was cancelled but we held an additional 8 extra-ordinary meetings which are included in the numbers below. There has been one member resignation, no trustee resignations or appointments, and no member appointments.

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	13	13
Claire Mycock, Co-opted Trustee	11	13
Anthony Sanderson, Co-opted Trustee	7	13
Ilona Bond, Member Appointed Trustee and Chair	13	13
Paul Walker, Member Appointed Trustee	13	13
David Shelvey, Member Appointed Trustee and Chair of Finance & Audit Committee	7	13
David Morgan, Co-opted Trustee, Member of the Finance & Audit Committee	12	13
Jeremy Tonge, Co-opted Trustee	0	0

Please refer to page 1 for the full Trustee listing.

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ilona Bond, Member Appointed Trustee and Chair	2	3
David Morgan, Co-opted Trustee, Member of the Finance & Audit Committee	3	3
David Shelvey, Member Appointed Trustee and Chair of Finance & Audit Committee	2	3
Paul Walker, Member Appointed Trustee	3	3
Alan Lee, Member Appointed Trustee	3	3

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.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The Accounting Officer considers how the Multi-Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Multi-Academy 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 in 2019-20. However, as explained, the unusual nature of the year makes historical comparison of marginal value.

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 been putting 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. In addition, leadership partners are provided to support and challenge Principals and school improvement partners work on targeted areas, such as the curriculum, assessment and inspection preparation. Training and professional development is very important and we use our Teaching School to support by providing courses required at all levels of the trust, including Trustees and governors, to ensure our skills base is sound. 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.

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. All websites contain the statutory information that schools are expected to display – this is checked by our Compliance Officer.

d) Delivering Value for Money

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. The insurance premium schools pay is approximately 50% of the level a single school pays, for instance. Further, the ICT expertise schools can access as part of the retendered contract is considerably greater than they would be able to access outside of a Trust arrangement. The benefits of being part of a MAT determine access to high quality services at premium value. Alongside this, the Trust has developed improved processes such as SMARTlog and CPOMS to capture and monitor activity in key compliance areas such as estate management, health and safety and safeguarding.



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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

e) Financial governance and oversight

The Trust's system of financial control is based on procedures and systems, incorporating DfE regulations outlined in the Academies Financial 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 Trustees receive budget monitoring reports at least six times a year and the Finance and Audit Committee meets termly to review the financial position, risk register, 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.

f) Benchmarking

The Trust benchmarks itself internally and against other multi academy 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.

g) Economies of scale

Resources are finite and increasingly austere. 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 cost efficiencies. Support staff functions are combined and tasks shared to achieve maximum savings.

Following appraisal of strategies implemented to date the Trust is looking at how it can achieve further economies of scale within the staffing budget without impacting on the quality of education it provides.

The Trust continually drives the streamlining of finance and administration systems. We review services, subscriptions and licences common to all our academies and endeavour to negotiate a single central solution at a reduced overall cost where beneficial. We look for opportunities to enter into sharing services with other schools, for example the School Sports Co-ordinator providing a service to lower schools outside of the Trust.

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.

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.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

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 most importantly improves outcomes for our pupils. We have added to the expertise of our central support team with the addition of expertise in marketing and communications, removing the requirement for individual schools to source this externally at commercial rates. 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.

h) 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.

**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 Multi-Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bedfordshire Schools Trust Limited for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Multi-Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and General Purposes 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 Board of Trustees requires a specific internal audit around April/May each year. This year the requirement to appoint someone other than your external auditor was introduced. Because of the exceptional circumstances and the timing of the pandemic, for this year only, the Trustees felt trying to recruit someone new and to conduct an internal review while adjusting to working from home was an additional and unnecessary burden for the finance staff during the lockdown period. The areas identified in the internal audit schedule had all been looked at within the last 4 years and the cycle again was to start again. The normal internal controls and reporting continued and Trustees held 8 additional extra-ordinary meetings ensuring governance, operational and financial processes were not only working as they should but also coping with the added burden of keeping the schools functioning correctly and in a safe way.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Multi-Academy Trust's financial systems. On an annual basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. An internal review is normally conducted annually but this year due to COVID-19 restrictions and the additional workload to implement the operational changes required by government guidance the Trustees agreed to defer the internal review until next year. However, in the autumn term, our governance was externally assessed and BEST became the first multi-academy trust to be awarded the Governor Mark accreditation nationally, recognising the positive impact and effectiveness of governance across the trust.

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

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

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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



**Ilona Bond**  
Chair of Trustees

Date: 15-Dec-2020



[A Lee \(Dec 15, 2020 11:22 GMT\)](#)

**Alan Lee**  
Accounting Officer

Date: 15-Dec-2020

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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

*A Lee*

A Lee (Dec 15, 2020 11:22 GMT)

**Alan Lee**  
Accounting Officer

Date: 15-Dec-2020

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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The Trustees (who act as governors of Bedfordshire Schools Trust Limited ("BEST") and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable 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: 15-Dec-2020

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE OF BEDFORDSHIRE SCHOOLS TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Bedfordshire Schools Trust Limited ('the Multi-Academy Trust') and its subsidiaries ('the Group') for the year ended 31 August 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Multi-Academy Trust Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2019 to 2020 issued by the Education & 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 Multi-Academy Trust's affairs as at 31 August 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE OF BEDFORDSHIRE  
SCHOOLS TRUST LIMITED**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

In light of the knowledge and understanding of the Group and the Parent Academy and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the incorporated Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Multi-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.



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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE OF BEDFORDSHIRE  
SCHOOLS TRUST LIMITED**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 28, the Trustees (who are the Directors for the purpose 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 directors 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 or the Multi-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 directors intend to liquidate the Group or Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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 auditor's report.

**Use of the audit report**

This report is made solely to the Multi-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 Multi-Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Multi-Academy Trust and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
[Vincent Marke \(Dec 22, 2020 22:11 GMT\)](#)

**Vincent Marke (Senior Statutory Auditor)**

for and on behalf of  
Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 22-Dec-2020

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 12 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bedfordshire Schools Trust Limited during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)


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**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Vincent Marke (Dec 22, 2020 21:37 GMT)

**Mazars LLP**

Chartered Accountants and Statutory Auditor  
Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 22-Dec-2020

**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 2020**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Income from:</b>					
Donations and capital grants	3	587	-	1,550	2,137
Charitable activities		-	26,580	-	26,580
Other trading activities		796	-	-	796
Investments	6	13	-	-	13
Other income	7	-	713	-	713
<b>Total income</b>	<b>1,396</b>	<b>27,293</b>	<b>1,550</b>	<b>30,239</b>	<b>27,838</b>
<b>Expenditure on:</b>					
Other expenditure		-	844	-	844
Charitable activities		546	25,244	831	26,621
Costs of generating voluntary income		623	-	-	623
<b>Total expenditure</b>	<b>8</b>	<b>1,169</b>	<b>26,088</b>	<b>831</b>	<b>28,088</b>
<b>Net income</b>		<b>227</b>	<b>1,205</b>	<b>719</b>	<b>2,151</b>
Transfers between funds	20	(158)	(832)	990	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>69</b>	<b>373</b>	<b>1,709</b>	<b>2,151</b>
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes	27	-	(4,371)	-	(4,371)
<b>Net movement in funds</b>		<b>69</b>	<b>(3,998)</b>	<b>1,709</b>	<b>(2,220)</b>

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Reconciliation of funds:</b>					
Total funds brought forward	935	1,285	56,520	58,740	59,654
Net movement in funds	69	(3,998)	1,709	(2,220)	(914)
<b>Total funds carried forward</b>	<u>1,004</u>	<u>(2,713)</u>	<u>58,229</u>	<u>56,520</u>	<u>58,740</u>

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

The notes on pages 41 to 72 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 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	15	63,391	61,768
		63,391	61,768
<b>Current assets</b>			
Debtors	16	1,053	1,087
Cash at bank and in hand		5,541	4,015
		6,594	5,102
Creditors: amounts falling due within one year	17	(2,472)	(2,200)
<b>Net current assets</b>		4,122	2,902
<b>Total assets less current liabilities</b>		67,513	64,670
Creditors: amounts falling due after more than one year	18	(249)	(355)
<b>Net assets excluding pension liability</b>		67,264	64,315
Defined benefit pension scheme liability	27	(10,744)	(5,575)
<b>Total net assets</b>		56,520	58,740
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	58,229	56,520
Restricted income funds	20	8,031	6,860
		66,260	63,380
Restricted funds excluding pension asset	20	66,260	63,380
Pension reserve	20	(10,744)	(5,575)
<b>Total restricted funds</b>	20	55,516	57,805
<b>Unrestricted income funds</b>	20	1,004	935
<b>Total funds</b>		56,520	58,740

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07546141**

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

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The financial statements on pages 34 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Ilona Bond*

**Ilona Bond**  
Chair of Trustees

Date: 15-Dec-2020

The notes on pages 41 to 72 form part of these financial statements.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07546141**

**MULTI-ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	15	58,229	56,520
		58,229	56,520
<b>Current assets</b>			
Debtors	16	905	996
Cash at bank and in hand		5,284	3,716
		6,189	4,712
Creditors: amounts falling due within one year	17	(2,278)	(2,062)
		3,911	2,650
<b>Net current assets</b>		3,911	2,650
<b>Total assets less current liabilities</b>		62,140	59,170
Creditors: amounts falling due after more than one year	18	(249)	(355)
<b>Net assets excluding pension liability</b>		61,891	58,815
Defined benefit pension scheme liability	27	(10,744)	(5,575)
<b>Total net assets</b>		51,147	53,240
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	58,229	56,520
Restricted income funds	20	2,657	1,360
		60,886	57,880
Restricted funds excluding pension liability	20	60,886	57,880
Pension reserve	20	(10,744)	(5,575)
		50,142	52,305
<b>Total restricted funds</b>	20	50,142	52,305
<b>Unrestricted income funds</b>	20	1,005	935
		51,147	53,240
<b>Total funds</b>		51,147	53,240



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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07546141**

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**MULTI-ACADEMY TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 34 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Ilona Bond**  
Chair of Trustees

Date: 15-Dec-2020

The notes on pages 41 to 72 form part of these financial statements.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>22</b>	2,829	597
<b>Cash flows from investing activities</b>	<b>24</b>	(1,299)	(29)
<b>Cash flows from financing activities</b>	<b>23</b>	(4)	(7)
<b>Change in cash and cash equivalents in the year</b>		1,526	561
Cash and cash equivalents at the beginning of the year		4,015	3,454
<b>Cash and cash equivalents at the end of the year</b>	<b>25, 26</b>	<u>5,541</u>	<u>4,015</u>

The notes on pages 41 to 72 form part of these financial statements

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bedfordshire Schools Trust Limited meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Multi-Academy Trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Multi-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 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.

**1.3 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 Group and Multi-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 Group and Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and Multi-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.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**Going concern (continued)**

As part of this assessment, the Trustees continue to assess the effect of COVID-19 and are preparing for the additional support that will be required for pupils and staff during and also after government restrictions to aid recovery. Schools are committed to supporting one another, as the Trust is committed to working in partnership with the Local Authority. In this way expertise and experience is pooled and risk mitigated. This is facilitated by the close geographical proximity of all Trust schools to one another.

**1.4 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.

• **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.5 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.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Bedfordshire Schools Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The Multi Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The surplus for the year for the Multi-Academy Trust in the income and expenditure account before other gains and losses was £2,276k.

**1.7 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.

**1.8 Taxation**

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

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

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.9 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 a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the period of the lease
Fixture and fittings	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line
Assets under construction	- Not depreciated

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.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 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.

**1.12 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.

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**BEDFORDSHIRE SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 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, other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Multi-Academy Trust's wholly owned subsidiaries 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, other creditors and net obligations under finance leases are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi-Academy Trust's wholly owned subsidiaries are held at face value less any impairment.

**1.14 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.

**1.15 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.16 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.



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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Group and Multi-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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation rates have been set by management, based on the estimate useful life of the assets, using prior experience and long term planning.

Donated assets are accounted for at fair value (valued by qualified experts as necessary such as the ESFA for land and building valuations), and the value of donated assets is reflected in the financial statements.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Donations	17	-	-	17	11
Donated assets (see overleaf)	-	-	1,550	1,550	1,750
School fund income	570	-	-	570	545
	<u>587</u>	<u>-</u>	<u>1,550</u>	<u>2,137</u>	<u>2,306</u>
<b>Total 2019</b>	<u>591</u>	<u>(759)</u>	<u>2,474</u>	<u>2,306</u>	

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**3. Income from donations and capital grants (continued)**

The donated asset for 2019 was Lawnside Academy's buildings brought in on joining the Trust, £2,900k, less an ESFA valuation adjustment of £426k on the value of St. Christophers' Academy buildings, who joined in September 2017.

The donated asset for 2020 is a new building provided by the Local Authority to house our new Free School while the construction of the main school was completed.

**4. Income from charitable activities**

	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	22,351	22,351	20,084
Other Dfe/ESFA grants	1,841	1,841	1,480
Local authority grants	773	773	672
Educational consultancy services	387	387	486
Capital grants	1,228	1,228	836
	<hr/>	<hr/>	<hr/>
	26,580	26,580	23,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total 2019</b>	23,558	23,558	
	<hr/> <hr/>	<hr/> <hr/>	

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**5. Income from activities for generating income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Hire of facilities	22	22	32
Other income	327	327	377
Staff recharges	203	203	154
Catering income	244	244	591
	<u>796</u>	<u>796</u>	<u>1,154</u>
<b>Total 2019</b>	<u>1,154</u>	<u>1,154</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Bank interest received	13	13	9
	<u>9</u>	<u>9</u>	
<b>Total 2019</b>	<u>9</u>	<u>9</u>	

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**7. Other income**

	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Charity income	79	79	79
Nursery income	634	634	732
	<u>713</u>	<u>713</u>	<u>811</u>
<b>Total 2019</b>	<u>811</u>	<u>811</u>	

Charity income - relates to the charitable income for the subsidiary, Bedfordshire East Schools Trust Limited.

Nursery income - relates to the trading income for the subsidiary, Bedfordshire East Schools Trust Nurseries Limited.

**8. Expenditure**

	<b>Staff Costs 2020 £000</b>	<b>Other 2020 £000</b>	<b>Total 2020 £000</b>	<b>Total 2019 £000</b>
Other expenditure	528	316	844	949
Direct costs	18,105	1,412	19,517	17,895
Support costs	2,492	4,612	7,104	7,680
Costs of generating voluntary income	-	623	623	633
<b>Total 2020</b>	<u>21,125</u>	<u>6,963</u>	<u>28,088</u>	<u>27,157</u>
<b>Total 2019</b>	<u>19,058</u>	<u>8,099</u>	<u>27,157</u>	

Other expenditure is the expenditure in relation to subsidiaries.

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**9. Analysis of support costs**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Staff costs	2,492	2,891
Other support costs	1,453	1,288
Premises costs	2,798	2,963
Catering costs	333	503
Governance costs	28	35
	<u>7,104</u>	<u>7,680</u>

**10. Net income**

Net income for the year includes:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets - owned by charitable group	908	773
Depreciation of tangible fixed assets - held under finance leases	2	3
Operating lease rentals - PFI	914	885
Operating lease rentals - other	143	212
Fees paid to auditor for:		
- audit	30	30
- non-audit	11	11
	<u>11</u>	<u>11</u>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Wages and salaries	14,998	14,052
Social security costs	1,386	1,276
Pension costs	4,041	2,955
	<u>20,425</u>	<u>18,283</u>
Agency staff costs	112	163
Nursery staff costs	528	556
Apprenticeship levy	60	56
	<u>21,125</u>	<u>19,058</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>8</u>	<u>97</u>

**b. Staff numbers**

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

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
MAT teaching staff	288	278
MAT non-teaching staff	309	289
Nursery staff	38	40
	<u>635</u>	<u>607</u>

The above average staff numbers exclude casual staff. There were 96 casual staff members paid between 1 September 2019 and 31 August 2020.

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**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	2	2
In the band £160,001 - £170,000	1	1

16 (2019 - 13) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £317k (2019 - £209k).

**d. Key management personnel**

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior management team as listed on page 1. During 2020 there were 19 key management personnel (2019 - 18). The total amount of employee benefits received by key management personnel for their services to the Multi-Academy Trust was £1,863k (2019 - £1,503k).

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**12. Central services**

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

- School improvement support
- Capital resources and operations support
- Finance
- HR and payroll
- IT
- Head office rental
- Head office admin costs

There is a central team that provides these functions across the whole Trust removing the need for duplicating roles and tasks in each academy and therefore providing economies of scale. The school improvement support provides internal and external specialists.

In 2019 and 2020 the Trust determined the charge by applying a flat rate of 5%.

The actual amounts charged during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Samuel Whitbread Academy	417	404
Robert Bloomfield Academy	191	187
Etonbury Academy	234	184
Gothic Mede Academy	52	53
Langford Village Academy	32	30
Gravenhurst Academy	15	15
St Christopher's Academy	47	45
Lawnside Academy	49	35
Pix Brook Academy	33	-
<b>Total</b>	<u>1,070</u>	<u>953</u>

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi-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>2020</b>	<b>2019</b>
		<b>£000</b>	<b>£000</b>
Alan Lee, Member Appointed Trustee	Remuneration	160 - 165	160 - 165
	Pension contributions paid	35 - 40	25 - 30



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**13. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2020 3 Trustees (2019 - 3) received reimbursed expenses of £1k (2019 - £2k). The nature of the expenses relates to travel and subsistence.

**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 £5,000k on any one claim and the cost for the year ended 31 August 2020 was £3k (2019 - £3k). The cost of this insurance is included in the total insurance cost.

**15. Tangible fixed assets**

**Group**

	<b>Long-term leasehold property £000</b>	<b>Fixture and fittings £000</b>	<b>Computer equipment £000</b>	<b>Motor vehicles £000</b>	<b>Assets under construction £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>						
At 1 September 2019	64,060	957	545	13	280	65,855
Additions	1,700	101	327	-	412	2,540
Disposals	-	(7)	-	-	-	(7)
Transfers between classes	554	-	-	-	(554)	-
At 31 August 2020	<u>66,314</u>	<u>1,051</u>	<u>872</u>	<u>13</u>	<u>138</u>	<u>68,388</u>
<b>Depreciation</b>						
At 1 September 2019	3,069	543	464	11	-	4,087
Charge for the year	668	174	66	2	-	910
At 31 August 2020	<u>3,737</u>	<u>717</u>	<u>530</u>	<u>13</u>	<u>-</u>	<u>4,997</u>
<b>Net book value</b>						
At 31 August 2020	<u><u>62,577</u></u>	<u><u>334</u></u>	<u><u>342</u></u>	<u><u>-</u></u>	<u><u>138</u></u>	<u><u>63,391</u></u>
At 31 August 2019	<u><u>60,991</u></u>	<u><u>414</u></u>	<u><u>81</u></u>	<u><u>2</u></u>	<u><u>280</u></u>	<u><u>61,768</u></u>

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**15. Tangible fixed assets (continued)**

**Multi-Academy Trust**

	Long-term leasehold property £000	Fixture and fittings £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2019	58,622	874	545	13	259	60,313
Additions	1,700	100	327	-	412	2,539
Transfers between classes	554	-	-	-	(554)	-
At 31 August 2020	<u>60,876</u>	<u>974</u>	<u>872</u>	<u>13</u>	<u>117</u>	<u>62,852</u>
<b>Depreciation</b>						
At 1 September 2019	2,807	511	464	11	-	3,793
Charge for the year	599	163	66	2	-	830
At 31 August 2020	<u>3,406</u>	<u>674</u>	<u>530</u>	<u>13</u>	<u>-</u>	<u>4,623</u>
<b>Net book value</b>						
At 31 August 2020	<u><u>57,470</u></u>	<u><u>300</u></u>	<u><u>342</u></u>	<u><u>-</u></u>	<u><u>117</u></u>	<u><u>58,229</u></u>
At 31 August 2019	<u><u>55,815</u></u>	<u><u>363</u></u>	<u><u>81</u></u>	<u><u>2</u></u>	<u><u>259</u></u>	<u><u>56,520</u></u>

**16. Debtors**

	Group 2020 £000	Group 2019 £000	Multi- Academy Trust 2020 £000	Multi- Academy Trust 2019 £000
<b>Due within one year</b>				
Trade debtors	177	191	67	127
Other debtors	476	561	473	561
Prepayments and accrued income	400	335	365	308
	<u><u>1,053</u></u>	<u><u>1,087</u></u>	<u><u>905</u></u>	<u><u>996</u></u>

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**17. Creditors: Amounts falling due within one year**

	<b>Group</b>	<b>Group</b>	<b>Multi- Academy Trust</b>	<b>Multi- Academy Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	1,061	734	932	651
Other taxation and social security	338	346	338	330
Obligations under finance lease and hire purchase contracts	41	40	41	40
Other creditors	424	47	407	43
Accruals and deferred income	608	1,033	560	998
	<u>2,472</u>	<u>2,200</u>	<u>2,278</u>	<u>2,062</u>

	<b>Group</b>	<b>Group</b>	<b>Multi- Academy Trust</b>	<b>Multi- Academy Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Deferred income at 1 September	566	164	566	164
Resources deferred during the year	83	566	83	566
Amounts released from previous periods	(566)	(164)	(566)	(164)
<b>Deferred income at 31 August</b>	<u>83</u>	<u>566</u>	<u>83</u>	<u>566</u>

**18. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<b>Group</b>	<b>Multi- Academy Trust</b>	<b>Multi- Academy Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Net obligations under finance lease and hire purchase contracts	104	183	104	183
Other creditors	145	172	145	172
	<u>249</u>	<u>355</u>	<u>249</u>	<u>355</u>

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Included within other creditors is the CIF loan which is repayable as follows:

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Multi- Academy Trust 2020 £000</b>	<b>Multi- Academy Trust 2019 £000</b>
Due within 1 year	28	28	28	28
Due within 1 - 5 years	115	114	115	114
Due over 5 years	29	58	29	58
	<u>172</u>	<u>200</u>	<u>172</u>	<u>200</u>

**19. Financial instruments**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Multi- Academy Trust 2020 £000</b>	<b>Multi- Academy Trust 2019 £000</b>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	5,541	4,015	5,284	3,713
Financial assets that are debt instruments measured at amortised cost	653	752	541	691
	<u>6,194</u>	<u>4,767</u>	<u>5,825</u>	<u>4,404</u>

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Multi- Academy Trust 2020 £000</b>	<b>Multi- Academy Trust 2019 £000</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(2,299)	(1,287)	(2,106)	(1,165)
	<u>(2,299)</u>	<u>(1,287)</u>	<u>(2,106)</u>	<u>(1,165)</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents and short term bank deposits.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and other debtors.

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

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**20. Statement of funds**

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
RBA School Fund	147	283	(332)	-	-	98
ETA School Fund	98	162	(190)	-	-	70
GMA School Fund	8	44	(39)	-	-	13
LVA School Fund	7	23	(26)	-	-	4
SCA School Fund	4	23	(19)	-	-	8
LNA School Fund	(3)	31	(14)	-	-	14
PBA School Fund	-	4	(3)	-	-	1
Sink Fund	75	-	-	20	-	95
	<u>336</u>	<u>570</u>	<u>(623)</u>	<u>20</u>	<u>-</u>	<u>303</u>
<b>General funds</b>						
General Funds - all funds	599	826	(546)	(178)	-	701
<b>Total Unrestricted funds</b>	<u>935</u>	<u>1,396</u>	<u>(1,169)</u>	<u>(158)</u>	<u>-</u>	<u>1,004</u>
<b>Restricted general funds</b>						
General Restricted Funds	714	24,966	(23,750)	(372)	-	1,558
School Condition Allowance	98	679	(204)	(143)	-	430
RBA Teaching School	189	387	(414)	-	-	162

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**20. Statement of funds (continued)**

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Subsidiary - Bedfordshire East Schools Trust	5,476	79	(138)	-	-	5,417
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	24	634	(705)	-	-	(47)
Devolved Formula Capital	359	331	(79)	(100)	-	511
GMA Bungalow	-	217	-	(217)	-	-
Pension reserve	(5,575)	-	(798)	-	(4,371)	(10,744)
	<u>1,285</u>	<u>27,293</u>	<u>(26,088)</u>	<u>(832)</u>	<u>(4,371)</u>	<u>(2,713)</u>
<b>Restricted fixed asset funds</b>						
Resrtricted Funds - all funds	56,520	1,550	(831)	990	-	58,229
<b>Total Restricted funds</b>	<u>57,805</u>	<u>28,843</u>	<u>(26,919)</u>	<u>158</u>	<u>(4,371)</u>	<u>55,516</u>
<b>Total funds</b>	<u><u>58,740</u></u>	<u><u>30,239</u></u>	<u><u>(28,088)</u></u>	<u><u>-</u></u>	<u><u>(4,371)</u></u>	<u><u>56,520</u></u>

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 SWA and GHA school funds are incorporated charities and are 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.

A transfer has been made from revenue to capital during the year of £20k for the 3G sports pitch.

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**20. Statement of funds (continued)**

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.

A transfer for £150k has been made from GMAs reserves for their refurbishment project.

Restricted Funds

The Academies received a number of grants during the year for the purpose of providing educational services to their pupils. These funds included grants from the ESFA for the General Annual Grant (GAG), Pupil Premium and Special Educational Needs grants from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academies.

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

The School Condition Allowance, the Devolved Formula Capital grant, the BEST Teaching School and pension reserve are shown separately to GAG.

The reserves of the subsidiaries (refer to note 32) 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.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Samuel Whitbread Academy	144	(48)
Robert Bloomfield Academy	613	384
Etonbury Academy	544	420
Gravenhurst Academy	179	165
Gothic Mede Academy	274	370
Langford Village Academy	193	116
St Christopher's Academy	21	(19)
Lawnside Academy	(7)	(11)
Pix Brook Academy	180	-
Central Fund - Sink Fund	95	-
Central Fund - Centralised Function	325	272
Central Fund - Teaching School	162	189
Central Fund - School Condition Allowance	431	98

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**20. Statement of funds (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Central Fund - Devolved Formula Capital	511	359
Subsidiary - Bedfordshire East Schools Trust Limited	5,417	5,476
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	(47)	24
	9,035	7,795
Total before fixed asset funds and pension reserve	9,035	7,795
Restricted fixed asset fund	58,229	56,520
Pension reserve	(10,744)	(5,575)
	56,520	58,740
<b>Total</b>	<b>56,520</b>	<b>58,740</b>

**Total cost analysis by academy**

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

	<b>Total</b>
	<b>2019</b>
	<b>£000</b>
Samuel Whitbread Academy	8,390
Robert Bloomfield Academy	5,114
Etonbury Academy	4,832
Gravenhurst Academy	301
Gothic Mede Academy	1,410
Langford Village Academy	771
St Christopher's Academy	1,150
Lawnside Academy	902
	22,870
<b>Multi-Academy Trust</b>	<b>22,870</b>



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**20. Statement of funds (continued)**

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
RBA School Fund	178	319	(350)	-	-	147
ETA School Fund	145	138	(185)	-	-	98
GMA School Fund	11	20	(23)	-	-	8
LVA School Fund	10	17	(20)	-	-	7
SCA School Fund	5	22	(23)	-	-	4
LNA School Fund	-	29	(32)	-	-	(3)
Sink Fund	40	-	-	35	-	75
	389	545	(633)	35	-	336
<b>General funds</b>						
General Funds - all funds	456	1,209	(821)	(245)	-	599
<b>Total Unrestricted funds</b>	845	1,754	(1,454)	(210)	-	935
<b>Restricted general funds</b>						
General Restricted Funds	317	22,237	(21,881)	41	-	714
School Condition Allowance	385	524	(811)	-	-	98

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**20. Statement of funds (continued)**

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
RBA Teaching School	329	486	(626)	-	-	189
Subsidiary - Bedfordshire East Schools Trust	5,542	79	(145)	-	-	5,476
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	96	732	(804)	-	-	24
Devolved Formula Capital	153	311	(105)	-	-	359
GMA Bungalow	(9)	-	9	-	-	-
Pension reserve	(2,657)	(759)	(565)	-	(1,594)	(5,575)
	<u>4,156</u>	<u>23,610</u>	<u>(24,928)</u>	<u>41</u>	<u>(1,594)</u>	<u>1,285</u>
<b>Restricted fixed asset funds</b>						
Restricted Funds - all funds	54,655	2,474	(776)	167	-	56,520
Transforming Education Phase 2	(43)	-	-	43	-	-
Transforming Education Free School	41	-	-	(41)	-	-
	<u>54,653</u>	<u>2,474</u>	<u>(776)</u>	<u>169</u>	<u>-</u>	<u>56,520</u>
<b>Total Restricted funds</b>	<u>58,809</u>	<u>26,084</u>	<u>(25,704)</u>	<u>210</u>	<u>(1,594)</u>	<u>57,805</u>
<b>Total funds</b>	<u><u>59,654</u></u>	<u><u>27,838</u></u>	<u><u>(27,158)</u></u>	<u><u>-</u></u>	<u><u>(1,594)</u></u>	<u><u>58,740</u></u>

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	-	5,163	58,229	63,392
Current assets	1,004	5,589	-	6,593
Creditors due within one year	-	(2,472)	-	(2,472)
Creditors due in more than one year	-	(249)	-	(249)
Provisions for liabilities and charges	-	(10,744)	-	(10,744)
<b>Total</b>	<b>1,004</b>	<b>(2,713)</b>	<b>58,229</b>	<b>56,520</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £000</b>	<b>Restricted funds 2019 £000</b>	<b>Restricted fixed asset funds 2019 £000</b>	<b>Total funds 2019 £000</b>
Tangible fixed assets	-	5,248	56,520	61,768
Current assets	935	4,167	-	5,102
Creditors due within one year	-	(2,200)	-	(2,200)
Creditors due in more than one year	-	(355)	-	(355)
Provisions for liabilities and charges	-	(5,575)	-	(5,575)
<b>Total</b>	<b>935</b>	<b>1,285</b>	<b>56,520</b>	<b>58,740</b>

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**22. Reconciliation of net income to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Net income for the period (as per Statement of Financial Activities)	2,151	680
<b>Adjustments for:</b>		
Depreciation	911	850
Interest paid	4	7
Interest receivable	(13)	(9)
Donation of new academy entering the MAT	-	(2,474)
Decrease/(increase) in debtors	33	(503)
Increase in creditors	166	881
Capital grants from DfE and other capital income	(1,228)	(524)
FRS102 pension adjustment	798	1,324
Loss on disposal of tangible fixed asset	7	365
<b>Net cash provided by operating activities</b>	<b>2,829</b>	<b>597</b>

**23. Cash flows from financing activities**

	<b>Group</b>	<b>Group</b>
	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Finance lease interest	(4)	(7)
<b>Net cash used in financing activities</b>	<b>(4)</b>	<b>(7)</b>

**24. Cash flows from investing activities**

	<b>Group</b>	<b>Group</b>
	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Interest receivable	13	9
Purchase of tangible fixed assets	(2,540)	(562)
Capital grants from DfE and other capital income	1,228	524
<b>Net cash used in investing activities</b>	<b>(1,299)</b>	<b>(29)</b>

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**25. Analysis of cash and cash equivalents**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Cash at bank and in hand	5,541	4,015

**26. Analysis of changes in net debt**

	<b>At 1 September 2019 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2020 £000</b>
Cash at bank and in hand	4,015	1,526	5,541
Finance leases	(223)	78	(145)
	<u>3,792</u>	<u>1,604</u>	<u>5,396</u>

**27. Pension commitments**

The Multi-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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

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**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2018 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £2,145k (2019 - £1,610k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,066k (2019 - £1,015k), of which employer's contributions totalled £850k (2019 - £821k) and employees' contributions totalled £216k (2019 - £194k). The agreed contribution rates for future years are 22.8 per cent for employers and the rates paid by the employees range from 5.5% to 12.5% 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.

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	<b>2019</b>
	%	%
Rate of increase in salaries	3.25	2.50
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85

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

	<b>2020</b>	<b>2019</b>
	Years	Years
<i>Retiring today</i>		
Males	22.2	20.7
Females	24.3	23.2
<i>Retiring in 20 years</i>		
Males	23.4	21.7
Females	26.1	24.7

**Sensitivity analysis**

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

	<b>2020</b>	<b>2019</b>
	£000	£000
Equities	8,366	7,105
Bonds	1,982	1,596
Property	1,166	967
Cash and other liquid assets	739	478
<b>Total market value of assets</b>	<b>12,253</b>	<b>10,146</b>

The actual return on scheme assets was £637k (2019 - £262k).

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**27. Pension commitments (continued)**

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(1,559)	(1,237)
Past service cost	-	(64)
Interest on assets	196	265
Interest on obligation	(291)	(342)
Employers contributions	850	821
Liabilities on settlement	28	(759)
Administration expenses	(7)	(8)
Settlement paid	(15)	-
	<u>(798)</u>	<u>(1,324)</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	15,721	11,670
Current service cost	1,559	1,237
Interest cost	291	342
Employee contributions	216	194
Actuarial losses	5,373	1,591
Past service costs	-	64
Liabilities on settlement	(28)	759
Estimated benefit paid plus unfunded net transfer	(135)	(136)
<b>At 31 August</b>	<u>22,997</u>	<u>15,721</u>



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**27. Pension commitments (continued)**

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	10,146	9,013
Employer contributions	850	821
Actuarial gains/(losses)	561	(3)
Expected return on assets	441	-
Interest income	196	265
Employee contributions	216	194
Estimated benefit paid plus unfunded net transfer	(135)	(136)
Administration expenses	(7)	(8)
Settlement prices paid	(15)	-
	<b>At 31 August</b>	<b>10,146</b>
	<b>12,253</b>	<b>10,146</b>

**28. Operating lease commitments**

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

	Land and buildings 2020 £000	Other 2020 £000	Land and buildings 2019 £000	Other 2019 £000
Not later than 1 year	927	111	905	164
Later than 1 year and not later than 5 years	3,708	86	3,622	126
Later than 5 years	9,579	-	10,261	-
	<b>14,214</b>	<b>197</b>	<b>14,788</b>	<b>290</b>
	<b>14,214</b>	<b>197</b>	<b>14,788</b>	<b>290</b>

**29. 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.

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**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

The Multi Academy Trust has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group.

**31. 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 2020	5,501k
Deficit for the year ended 31 August 2020	(59k)

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 2020	(19k)
Loss for the year ended 31 August 2020	(71k)

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