

Company Registration Number: 07546141 (England & Wales)

BEDFORDSHIRE SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peter Little David Shelvey (resigned 5 February 2021) Ilona Bond Ian Morfett Martin Petts
Trustees	Ilona Bond, Chair Alan Lee, Chief Executive David Morgan Claire Mycock Anthony Sanderson Jeremy Tonge (appointed 12 November 2020) Paul Walker David Shelvey (resigned 5 February 2021)
Company registered number	07546141
Company name	Bedfordshire Schools Trust Limited ("BEST")
Principal and registered office	BEST House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
Senior management team	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 Sarah-Jane Fraher, Principal
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Bankers

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

Nationwide Building Society
Pipers Way
Swindon
SN38 1NW

Lloyds Bank Plc
1 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Solicitors

Trowers and Hamlins LLP
55 Princess Street
Manchester
M2 4EW

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees of Bedfordshire Schools Trust Limited present their Annual Report, together with the audited group financial statements of Bedfordshire Schools Trust Limited ("BEST") ("the Trust") for the year ended 31 August 2021.

The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trusts governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2020.

The Trust also trades under the name BEST and comprises Samuel Whitbread Academy, Robert Bloomfield Academy, Etonbury Academy, Gothic Mede Academy, Gravenhurst Academy, Langford Village Academy, St Christopher's Academy, Lawnside Academy, Pix Brook Academy and Campton Academy (who joined the Trust in November 2020).

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

Constitution

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

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

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

The charitable company is known as BEST.

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

Members' liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Trust shall have the following Trustees:

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

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

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

Policies and Procedures adopted for the Induction and Training of Trustees

A comprehensive induction process is in place. This is led by the CEO and delivered through the BEST 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.

Organisational structure

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

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

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

Due to the large remit of the Responsible Officer the Trustees have decided to appoint 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.

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**TRUSTEES' REPORT (CONTINUED)
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Arrangements for setting pay and remuneration of key management personnel

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

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

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

Trade union facility time

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

Relevant union officials

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

Full-time equivalent employee number -

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	13
Total pay bill	20,635
Percentage of total pay bill spent on facility time	0.06 %

Paid trade union activities

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

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**TRUSTEES' REPORT (CONTINUED)
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Related parties and other connected charities and organisations

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

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

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

Engagement with employees

To 'Nurture Talent' is one of five key operating principles for BEST. 'Our responsibility is to invest in our people and bring out the BEST in everyone' (BEST Governance Handbook, 2021-22: 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 support and training required to ensure that, wherever possible, continuity of employment can be maintained. The needs of all employees are considered, and modifications are put in place to remove any barriers that restrict them in their work. 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

- **Business dealings with pupils and parents** – Our Charging and Remissions policy follows closely the guidelines issued by the DfE to make sure our business interactions with pupils and parents are based on best practice. We aim for value for money when organising school trips (with support for low-income families) and when providing curriculum items and school uniform for purchase. When faced with cases of hardship we act with consideration and compassion.
- **Other customers** – Lettings of our premises to the community is at affordable prices to allow access for all groups and discounted further when the activities are for children.
- **Suppliers** – We want to work together with our suppliers for the benefit of both parties. We adhere to the legal requirements of the Companies Act 2006 and act in good faith at all times. We believe in the importance of prompt payment and use local suppliers where possible to support traders in the community. We review contracts and SLA's at regular intervals to ensure we are still getting quality and value for money and have regular reviews with our service providers to measure performance.
- **Community and environment** – BEST schools are an integral part of their individual communities and we try to minimise any negative impact to immediate neighbours from daily operations. The Trust does whatever it can to contribute to reversing the adverse effects we have had on our environment and implements measures to reduce our waste and our carbon footprint. Our pupils are informed and enthusiastic to learn about and participate in initiatives that contribute to saving the planet.
 - St Christophers Academy is working toward an Eco-Schools Green Flag award. They have achieved the Bronze award and are working toward the Silver Award.
 - Samuel Whitbread Academy have a student led Eco Committee. They are working toward an Eco-School Green Flag award and have already achieved the Bronze and Silver awards. Their goal is to establish teracycle within the school to increase recycling and raise awareness. They communicate through the 'SWA Eco News' which is student produced and edited. To help reduce the effects of human driven climate change the students planted over 2020 trees by the end of 2020.
 - Langford Village Academy pupils have termly sessions at Forest School where they learn to identify trees, plants, minibeasts and birds in the area. KS1 and KS2 pupils learn about the same things in more depth and skills such as den building using materials they would find on the forest floor. They have planted a vegetable garden and cared for their crops, which inspired some to grow things at home.
- **Trade unions** – It is important for the wellbeing of our employees to collaborate with trade unions. We involve them during policy reviews and support the trade union representatives amongst our workforce.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Objects and aims

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

Our core operating principles are:

- Deliver BEST outcomes – outcomes will be in the top 20% nationally
- Provide BEST opportunities – an extensive range of opportunities beyond the classroom to develop the whole person
- Nurture talent – our responsibility is to invest in our people bringing out the BEST in everyone
- Operate a high autonomy, high accountability culture to raise standards – professionals will lead our system and take responsibility to continually raise standards
- Lead through service – leaders and followers will work together with mutual respect and shared responsibility

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

Catchment and enrolment

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

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

Public benefit

In reviewing the Trust's objectives and aims the Trustees follow the Charity Commission guidance and have complied with their duty with regard to public benefit during the year ended 31 August 2021.

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.

ACHIEVEMENTS AND PERFORMANCE

Introduction

The 2020-21 academic year started with all settings being fully open, but in January 2021, as requested by Central Government, our academies again went into lockdown, remaining open to vulnerable children/young people and those of key workers. Remote Learning resumed for all other students with the Trust monitoring plans and provision and gaining feedback from parents where possible in order to secure the highest standards in provision. We learnt a considerable amount about teaching online during the first lockdown and after a comprehensive CPD programme, during the Autumn term, one school data showed they had delivered 100% live lessons to Y11 & 13, and over 70% live lessons to Y9, 10 and 12 during the last lockdown.

Despite these circumstances, much was achieved. In September a new school (Campton) joined the Trust, and we were able to provide much support from Central Services and from the School Improvement team, one major support being in supplying an interim Principal to the school to help their budgeting costs. Training was completed with Campton staff and work alongside the Local Governing Body and the staff as a whole took place. SI submitted a Trust Capacity Bid to the DFE, primarily based on Campton joining us, but it also stretched to many other aspects of the Trust such as being able to secure free NPQ Leadership Training for all our schools, run SEND initiatives, and add capacity for external support to others through the Finance and Central team too.

The distribution of DFE laptops was co-ordinated by the SI team too, with all schools receiving their set allocation and more. We were able also to secure an extra £15K pot of money from the Connolly Foundation to purchase extra chrome books for Lawnside Academy.

New initiatives still continued to be implemented wherever possible, such as links with the 'Making Me' (an Emotional Literacy Programme) Group, an EYFS group was formed to look at the new Framework that will be statutory in September 2021, and Curriculum Development groups were formed to prepare for the advent of Two Tier and forming a new Primary Curriculum amongst other things. We continued the training with Mental Health First Aider (Train the trainer Programmes) and also then rolled out the training to many of our schools, with a second batch occurring early in the new academic year. All scheduled training programmes switched to online training rather than cancel them, and so our National Professional Qualifications, Mary Myatt Curriculum Conference, Outstanding Teacher Programmes, Specialist Leaders of Education Training and many other aspects still ran.

Meetings with Principals switched to remote access and telephone calls, but the SI team were still able to operate, albeit on a more reduced level as SLEs going into schools became more difficult due to Government and Union guidelines of reducing numbers on sites and bubbles being created. However, across the team we offered extra leadership capacity wherever we could, covering senior leadership absences or tight spots. Wadham College links continued, but activities were minimal (at their request), and the Sport England Bid work resumed again in the final term of this academic year.

External SI work continued across 4 schools in the form of short term intensive COVID Support. The SI Team has continued with its SCITT QA work throughout the 2 lockdowns and wider openings and has also worked to engage with the new Teaching School Hubs. We have rebranded ourselves as BEST Educational Services and School Improvement (BESSI) with the demise of Teaching Schools nationally. We have appointed Lead Teachers across the Trust. For the new academic year 2021-22 BEST will be the lead in offering ECF training and NPQ training across Central Beds and beyond and are working hard to encourage colleagues across BEST to become trained to deliver these programmes for us, so helping with a CPD offer towards succession planning in the Trust.

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**TRUSTEES' REPORT (CONTINUED)
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One major difference was in internal data and data that was to be sent to Exam Boards at GCSE and A level. Internal data was submitted still to the Performance Committee, however, and rightly so, testing took different forms to normal to account for remote learning and then on return to the classroom after each lockdown, 'teaching' was prioritised rather than 'testing'. External data processes were changed for 2020 summer collection points and became Centre Assessed Grades (CAGs), and then changed again in 2021 to Teacher Assessed Grades (TAGs). In both instances this created much onerous work for Principals and staff, and so the Performance Committee adapted its agenda in its final meeting to fall in with the schools' dates of submission, rather than what we had originally set the previous summer. Final outcomes were sent to the Performance Committee after A Level and GCSE days.

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.

Best Outcomes – specifically at Key Stage 4 and Key Stage 5

Results across all key stages were still tracked strongly throughout 2020-21 and scrutinised by the Director of Education and the Trustee Performance Committee. A Trust Data Manager is employed who has created a highly effective Trust Data Dashboard for us so that reliable, up to date data can always be accessed by the Central Executive Team.

There were again 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 third 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.

At Etonbury Attainment 8 was 50, a decrease of 2 from 2020 CAG grades but still 4 points above 2019 national. The percentage of pupils gaining 5 or above in English and Maths was 48%, a rise from 2019 and 5% above the national benchmark from 2019.

At Samuel Whitbread the Attainment 8 increased to 52. This is the third consecutive year that the Attainment 8 has increased. The progress of pupils also increased reflecting the increase in attainment. Students achieving 9-5 in English and Maths dropped 1% from last year – the first drop in 2 years. At Post 16 the average grade for pupils in academic subjects increased from a C to a B in 2021. The applied general outcomes improved with the average points increasing by 6. T Levels were also higher than 2019 national but decreased by 3 points from the previous year.

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

Key stage 4	English and Maths Achieving 9-5%	Attainment 8
Etonbury Academy	48	50
Samuel Whitbread Academy	48	52
BEST Average	48	51
National 2019	43	46
Difference +/-	5%	5

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Key stage 5	Academic Students		T Level Students		Applied General Students	
	Avg. Grade	Points	Avg. Grade	Points	Avg. Grade	Points
Samuel Whitbread Academy	B+	40	Dist+	39	Dist=	36
National 2019	C+	34	M+	28	M+	28
Difference +/-	-	6	-	11	-	8

Whitbread assessed, marked and moderated over 25,000 separate assessments, before successfully uploading 4388 GCSE, BTEC and A Level grade to the exam boards, and only had four stage 2 appeals.

Extra-curricular activities

At BEST Extra-curricular activities are highly prized, with a substantial, vibrant and enriching extra-curricular programme in place across all BEST academies. Participation and achievement are key; all have the opportunity to be involved and succeed in a vast array of events. Many activities still happened despite COVID. 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 – a target which was proudly met!

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

Etonbury students were placed second nationally in the Student Voice awards and were "Recognised for high quality and inspiring practice in student voice". The success of Etonbury Year 6 and Year 7 culture and diversity transition project accessed funding from 'The Culture Challenge' to implement a range of exciting projects and a live performance. The school also led a Performance Advent Calendar and the Outreach lockdown singing project resulting in the BEST lockdown song.

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

BEST Teaching School

Several Conferences ran out of BEST Teaching School before the second lockdown either face to face or online, namely a Specialist Leader of Education (SLE) Conference open to all SLEs across Bedfordshire, Northamptonshire and Milton Keynes, bringing together many Schools Improvement Partners, keynote speakers and Literacy, IT and Maths Hubs. Also, we undertook a pilot Coaching Scheme with Andy Buck, author of 'Leadership Matters' leading on this for us in order to support the Staff within the Trust. Mary Myatt led on a Curriculum Conference, and Andy Wren led a Programme of History sessions for us, preparing us for two tier and new curriculums needed there.

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.

The Teaching School was successful for a second year in obtaining a grant from the DfE to run an internship programme for Science, Maths and Physics University students who are considering going into teaching. The 4-week paid programme gave interns a wide range of experiences and they were able to experience the life of a teacher in schools. Its aim was to encourage undergraduates to consider teaching as a profession when they leave university. Following national initiatives, BEST Teaching 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 the fourth year in running the National Programme Qualifications for Senior Leaders and Middle Leaders (NPQSL/ML) and also running the new Early Career Framework (ECF) across Central Beds and beyond.

Going concern

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

Promoting the success of the Trust

BEST celebrates its fifth anniversary during the academic year 2021-22 and as it approaches it provides an opportunity to reflect on the sustained success of the Trust across that period – a period of growth in schools (6 to 10) nurseries (2 to 5) and pupil numbers (up by 44%). The performance at all key stages has also improved and all schools and nurseries are rated Good or better by Ofsted.

These achievements are impressive and show how BEST has had genuine impact in improving the educational experience for pupils who attend its schools and benefit for the wider community.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

During the pandemic, like many Trusts, BEST rightly focussed on ensuring it was successful in its core business i.e., running schools. All BEST schools stayed open throughout the pandemic and continued providing education to over 5,000 pupils. This last year there has also been clear evidence of engagement as a civic partner with the wider community and supporting local communities. During the pandemic BEST and its schools undertook a clear role in terms of providing education but they also offering a wider contribution. There are numerous examples of this; BEST schools worked with local shops to offer a food voucher scheme, was a sub-regional hub for all the schools in the area, communicated widely to local families about support available to them and schools worked tirelessly to produce appropriate PPE when there were shortages.

All BEST schools also continued to support local communities on an ongoing basis – COVID permitting there were invites to school productions, Christmas meals and support for the elderly, food parcels for those in need and fund raising for local good causes have all taken place in the last 12 months. These are a few examples of how BEST schools understand and fulfil their role as a central part of the local community. BEST schools can reflect back on the recent crisis as a very challenging time but also one where their role came to the fore and they served communities in ways never seen before – this has led to a real sense of pride and connection with the community. It also demonstrates how the new BEST Value to 'Have the courage to be compassionate' will be a lived value and one taken seriously across the Trust.

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

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

Financial review

Although the continuing effects of COVID-19 remain there was less disruption this year compared to the previous year. Our baseline government funding was supplemented by additional funds in the form of COVID-19 Catch Up Premium, COVID National Testing Programme grant, Recovery Premium, Summer School funding and School Led grant funding as part of The National Tutoring Programme. This additional income helped with specific activities required for all pupils and particularly pupils who needed help to build back to their expected levels of attainment.

The exposure to financial risks is low because the majority of the Trust's funding comes via the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA) and other Government and Local Authority grants. This is supplemented with self-generated activities including catering and lettings of the Trust's premises. Unfortunately, our self-generated income is still lower than normal but returned to approximately 70% of the pre-pandemic level this year. Through tight management control, our schools did well against their approved budgets with all schools performing as or better than forecast. All expenditure supports the Trusts key objective of delivering quality education to our students and community.

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

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

Reserves and Investment Policy

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

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

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

Reserves are under ongoing review, always bearing in mind the need to maintain an appropriate level to cover any future shortfalls and to have funds which can be used for future educational purposes and objectives of the Trust. The Trust's total funds as at 31 August 2021 amounts to £98.2m (2020: £78.5m) including general and restricted revenue funds of £6.95m (2020: £5.85m). Free reserves amounted to £3.8m at the year end (2020: £2.3m).

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 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.

Principal risks and uncertainties

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

In 2003 Samuel Whitbread Academy was rebuilt through a PFI scheme. The annual RPIX linked increase in the repayments along with the benchmarking exercise undertaken periodically to realign the cost of services are a concern as a rise in costs impacts on funds that are intended to educate the pupils.

The Local Authority structural review to move from 3 tier to 2 tier continues 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.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The legacy of the COVID-19 government restrictions and the continuing asymptomatic testing is still having an impact on the rate of recovery of our pupils with respect to learning as well as adding cost. Our ability to generate additional funds is also improving slowly. Compared to the period prior to the pandemic, last year our self-generated funds were down by 50% but this year had improved to only down by 30%.

The impact since March 2020 is still being felt most strongly by our Nurseries, who are recovering but growth is slow, and they are still in a loss position. There is still uncertainty about the speed of recovery in light of the unknown path of COVID-19 going forward.

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.

Fundraising

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

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	Current reporting year 2020/21	Comparison reporting year 2019/20
Energy consumption used to calculate emissions (kWh)	5,333,083	3,697,067
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	777.12	490.55
Owned transport - minibuses	6.78	11.14
Total Scope 1	783.90	501.69
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	224.60	228.83
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	1.30	0.95
Total gross emissions in metric tonnes CO ₂ e	1009.80	731.47
Intensity ratio Tonnes CO ₂ e per pupil	0.21	0.15

Quantification and reporting methodology

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.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

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.

We monitor our energy usage to make sure we detect issues as soon as they arise and benchmark in order to gauge our performance. Where effective we have solar panels to reduce our usage and generate some income. We are continuing to upgrade to LED lighting in our schools and we have automatic lighting, when possible, in new installations. Staff and pupils are encouraged to turn lights and computer equipment off when not in use.

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

An energy saving legacy of the COVID-19 restrictions is that we improved our technology to allow for online virtual meetings. Increased online meetings have reduced the need for travel, reducing cost to the Trust and also reducing the environmental impact.

Our pupils are increasingly ecologically aware and concerned about the challenges facing the planet. They engage in many activities, described in the Community and Environment section above, to reduce our negative impact.

Future developments

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 looking to the future for another 6th Form provision.

Post balance sheet events

As part of the first phase of the transition from 3 tier to 2 tier Langford Academy opened in September 2021 as a primary school.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ...14/12/2021.... and signed on its behalf by:



Ilona Bond
Chair of Trustees

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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GOVERNANCE STATEMENT

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bedfordshire Schools Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Key responsibilities:

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

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

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

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

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. We had one trustee resignation and one appointment and held 2 extra-ordinary meetings in addition to the numbers below.

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

Trustee	Meetings attended	Out of a possible
Ilona Bond, Chair	6	6
Alan Lee, Chief Executive	6	6
David Morgan	6	6
Claire Mycock	6	6
Anthony Sanderson	5	6
Jeremy Tonge	5	5
Paul Walker	6	6
David Shelvey	3	3

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	2	3
David Morgan, Chair	3	3
David Shelvey	1	1
Paul Walker	3	3
Alan Lee	3	3
Jeremy Tonge	3	3

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

REVIEW OF VALUE FOR MONEY

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

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

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.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

b) Targeted Improvement

Staffing structures are reviewed each year and recruitment is focused on providing quality teaching and leadership in all areas of the curriculum. Our Chief Executive Officer has put in place a School Improvement Team to monitor and support the academies and nurseries across the Trust. This powerful transformational team includes two NLEs, two NLGs and over thirty SLEs. This year we concentrated on adding capacity to the Improvement Team and interviewed for Lead Teachers in all aspects of the curriculum, pastoral areas, wellbeing and Equality and Diversity so that the Trust is set to move forward in an even stronger position for the 2021-22 academic year. In addition, the Director of Education supports and challenges Principals and External School Improvement partners are employed to give a robust and honest report on the quality of education in our schools, such as the curriculum, assessment and inspection preparation. Training and professional development is very important and we use our 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. We will continue this raft of training in 2021-22. BEST is also at the centre of a number of interconnected networks and partnerships focused on accelerating progress and raising attainment across all our academies. Personnel within the School Improvement Team work on DfE projects for national School Improvement and Workload Reduction.

c) Pupil Premium

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

d) Financial governance and oversight

The Trust's system of financial control is based on procedures and systems, incorporating DfE regulations outlined in the Academies 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.

e) Benchmarking

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

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

f) Economies of scale

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

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

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

The insurance premium is market tested every 3 years, including against the RPA, to ensure we obtain the most cost effective cover. We meet monthly with our ICT services partner to ensure the quality of service remains high and is still meeting the needs of the Trust. This year we tendered for our print services and changed to a new supplier who provided new printers and better service for the same very low price we were already paying. We also changed our budgeting software, without an increase in cost, to a more suitable product developed specifically for MATs that is easier to use and provides better reporting.

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

Our very strong School Improvement Team is deployed across the trust adding considerable value to all of our schools. Sharing key staff across our academies not only saves money but 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.

g) Maximising income generation

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

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bedfordshire Schools Trust Limited for the year 1 September 2020 to 31 August 2021 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 Risk Register and looked at the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education.

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

a) Budget plan and forward financial planning:

- Budget and Forward Financial Plan process
- Review of pupil led income and assumptions for current year and forward financial plan, including pupil number expectations, and known changes to funding provided by the ESFA and Local Authority
- Review of self-generated income and assumptions for current year and forward financial plan
- Review of pupil premium / sports premium used to cover staffing expenditure
- Review of other expenditure and assumptions, including contracts listings and renewals
- Benchmarking
- Has the School Development Plan / Improvement Plan been reflected in the budget and forward financial plan
- Current class sizes & teacher contact ratios
- Capital project funding and expenditure projections for current budget and forward financial plan
- Discussion on threats / opportunities for the trust in the next three years
- Are Cashflow forecasts used as part of the budget creation process and monitored regularly

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

b) Expenditure:

- Internal Procedure – purchase cards
- Proper and Regular Use of Public Funds – value for money procedures and quotations & annual contracts
- Internal Control – sample testing of purchase orders and invoices
- Tax Implications – payments made to individuals for HMRC compliance

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

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

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

14/12/2021

and signed on



Ilona Bond
Chair of Trustees



Alan Lee
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bedfordshire Schools Trust Limited I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



Alan Lee
Accounting Officer
Date: 14/12/2021

BEDFORDSHIRE SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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



Ilona Bond
Chair of Trustees
Date: 14/12/2021

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

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

OPINION

We have audited the financial statements of Bedfordshire Schools Trust Limited (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Academy Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior statutory auditor)

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

Date: 20th December 2021

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

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

In accordance with the terms of our engagement letter dated 1 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

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

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

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 20th December 2021

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 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
INCOME FROM:						
Donations and capital grants	3	254	618	24,739	25,611	3,148
Other trading activities	5	247	649	-	896	1,114
Investments	6	3	-	-	3	13
Charitable activities	4	205	28,004	-	28,209	25,452
Teaching schools	33	122	371	-	493	512
TOTAL INCOME		831	29,642	24,739	55,212	30,239
EXPENDITURE ON:						
Raising funds		323	613	-	936	1,111
Charitable activities	8	443	27,814	4,197	32,454	26,564
Teaching schools		-	419	-	419	414
TOTAL EXPENDITURE		766	28,846	4,197	33,809	28,089
NET INCOME		65	796	20,542	21,403	2,150
Transfers between funds	21	(237)	(1,191)	1,428	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(172)	(395)	21,970	21,403	2,150
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	28	-	(1,662)	-	(1,662)	(4,371)
NET MOVEMENT IN FUNDS		(172)	(2,057)	21,970	19,741	(2,221)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,003	(5,895)	83,382	78,490	80,711
Net movement in funds		(172)	(2,057)	21,970	19,741	(2,221)
TOTAL FUNDS CARRIED FORWARD		831	(7,952)	105,352	98,231	78,490

**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 2021**

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

The notes on pages 37 to 74 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 2021

	Note	2021 £000	As restated 2020 £000
FIXED ASSETS			
Tangible assets	15	107,287	85,360
CURRENT ASSETS			
Debtors	16	999	1,054
Cash at bank and in hand		6,694	5,541
		<u>7,693</u>	<u>6,595</u>
Creditors: amounts falling due within one year	17	(2,528)	(2,472)
NET CURRENT ASSETS		<u>5,165</u>	<u>4,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,452</u>	<u>89,483</u>
Creditors: amounts falling due after more than one year	18	(150)	(249)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>112,302</u>	<u>89,234</u>
Defined benefit pension scheme liability	28	(14,071)	(10,744)
TOTAL NET ASSETS		<u><u>98,231</u></u>	<u><u>78,490</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	21	105,352	83,382
Restricted income funds	21	6,119	4,849
		<u>111,471</u>	<u>88,231</u>
Restricted funds excluding pension asset	21	111,471	88,231
Pension reserve	21	(14,071)	(10,744)
TOTAL RESTRICTED FUNDS	21	<u>97,400</u>	<u>77,487</u>
UNRESTRICTED INCOME FUNDS	21	<u>831</u>	<u>1,003</u>
TOTAL FUNDS		<u><u>98,231</u></u>	<u><u>78,490</u></u>

The financial statements on pages 32 to 74 were approved by the Trustees, and authorised for issue on 14/12/2021 and are signed on their behalf, by:



Ilona Bond
Chair of Trustees

The notes on pages 37 to 74 form part of these financial statements.

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

ACADEMY TRUST STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	As restated 2020 £000
FIXED ASSETS			
Tangible assets	15	105,339	83,382
CURRENT ASSETS			
Debtors	16	976	905
Cash at bank and in hand		6,500	5,284
		<u>7,476</u>	<u>6,189</u>
Creditors: amounts falling due within one year	17	(2,481)	(2,278)
		<u>4,995</u>	<u>3,911</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,334</u>	<u>87,293</u>
Creditors: amounts falling due after more than one year	18	(150)	(249)
NET ASSETS EXCLUDING PENSION LIABILITY			
		<u>110,184</u>	<u>87,044</u>
Defined benefit pension scheme liability	28	(14,071)	(10,744)
TOTAL NET ASSETS			
		<u><u>96,113</u></u>	<u><u>76,300</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	21	105,339	83,382
Restricted income funds	21	4,369	2,657
		<u>109,708</u>	<u>86,039</u>
Restricted funds excluding pension liability	21	109,708	86,039
Pension reserve	21	(14,071)	(10,744)
		<u>95,637</u>	<u>75,295</u>
TOTAL RESTRICTED FUNDS			
UNRESTRICTED INCOME FUNDS	21	476	1,005
TOTAL FUNDS			
		<u><u>96,113</u></u>	<u><u>76,300</u></u>

The financial statements on pages 32 to 74 were approved by the Trustees, and authorised for issue on 14/12/2021 and are signed on their behalf, by:

J. Bond

Ilona Bond
Chair of Trustees

The notes on pages 37 to 74 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	23	1,270	2,829
CASH FLOWS FROM INVESTING ACTIVITIES	25	(112)	(1,299)
CASH FLOWS FROM FINANCING ACTIVITIES	24	(3)	(4)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,155	1,526
Cash and cash equivalents at the beginning of the year		5,541	4,015
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26, 27	<u>6,696</u>	<u>5,541</u>

The notes on pages 37 to 74 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 GOING CONCERN

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

General Annual Grant is recognised in full in the Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £5k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Freehold and leasehold land	- 125 years
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line
Other fixed assets	- 20% straight line

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

The Group accounting policy for depreciation has changed from the prior year. Previously, the Group depreciation policy for long term leasehold property was over the period of the lease. There was no accounting policy for land. In this financial year and going forward, long term leasehold property is depreciated over a useful economic life with no residual value. Land is depreciated based on a 125 year useful economic life, with no residual value.

1.7 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.

1.8 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost 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 Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 FUND ACCOUNTING

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF ASSUMPTIONS

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2021. 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Donations	254	-	24,489	24,743	2,138
Capital Grants	-	618	250	868	1,010
TOTAL 2021	254	618	24,739	25,611	3,148
TOTAL 2020 AS RESTATED	588	1,010	1,550	3,148	

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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
DFE/ESFA GRANTS				
General Annual Grant	-	22,921	22,921	21,344
OTHER DFE/ESFA GRANTS				
Other capital	-	496	496	217
Universal Infant Free School Meals	-	279	279	219
Pupil Premium	-	771	771	757
Teachers Pension Grant	-	850	850	906
Teachers Pay Grant	-	299	299	321
Rates Relief	-	156	156	125
PE & Sports Grant	-	201	201	91
Other DfE/ESFA grants	5	157	162	124
	5	26,130	26,135	24,104
OTHER GOVERNMENT GRANTS				
High Needs	-	848	848	773
Other government grants	-	537	537	275
	-	1,385	1,385	1,048
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	359	359	-
Other DfE/ESFA COVID-19 funding	-	113	113	-
	-	472	472	-
OTHER FUNDING				
Supply teacher insurance	10	-	10	3
Other funding	-	17	17	27
Lettings income	27	-	27	22
Catering income	163	-	163	244
Educational consultancy services	-	-	-	4
	200	17	217	300
TOTAL 2021	205	28,004	28,209	25,452
TOTAL 2020 AS RESTATED	269	25,183	25,452	

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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals, Pupil Premium, Teachers Pension Grant, Teachers Pay Grant, Rates Relief and PE & Sports Grant are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified to reflect this.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Staff recharges	39	-	39	77
Charity Income	-	-	-	79
Other income	208	-	208	324
Nursery Income	-	649	649	634
TOTAL 2021	247	649	896	1,114
TOTAL 2020 AS RESTATED	401	713	1,114	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	3	3	13
TOTAL 2020	13	13	

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7. EXPENDITURE

	Staff Costs	Other	Total	As restated
	2021	2021	2021	Total
	£000	£000	£000	2020
				£000
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	553	383	936	1,111
EDUCATION:				
Direct costs	19,741	1,689	21,430	19,792
Allocated support costs	3,521	7,503	11,024	6,772
Teaching school	-	419	419	414
TOTAL 2021	<u>23,815</u>	<u>9,994</u>	<u>33,809</u>	<u>28,089</u>
TOTAL 2020 AS RESTATED	<u>21,125</u>	<u>6,964</u>	<u>28,089</u>	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Education	443	32,011	32,454	26,564
TOTAL 2020	<u>955</u>	<u>25,609</u>	<u>26,564</u>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Education	21,430	11,024	32,454	26,564
TOTAL 2020	19,792	6,772	26,564	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	178	-
Staff costs	19,563	17,932
Depreciation	397	249
Educational supplies	801	624
Examination fees	250	217
Staff development	10	27
Other costs	147	630
Supply teachers	84	113
TOTAL 2021	21,430	19,792

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**NOTES TO THE FINANCIAL STATEMENTS
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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	3,547	2,492
Depreciation	2,139	668
Educational supplies	2	37
Examination fees	10	9
Staff development	10	7
Downwards revaluation and other costs	1,932	285
Supply teachers	13	2
Recruitment and support	19	10
Maintenance of premises and equipment	345	401
Cleaning	88	83
Rent and rates	197	178
Energy costs	186	144
Insurance	161	139
Technology costs	421	437
Office overheads	273	205
Legal and professional	591	534
Bank interest and charges	5	18
Loss on disposal of fixed assets	47	-
PFI Charges	997	1,027
Educational consultancy	-	58
Governance costs	41	38
TOTAL 2021	11,024	6,772

10. NET INCOME

Net income for the year includes:

	2021 £000	2020 £000
Operating lease rentals	1,119	1,057
Depreciation of tangible fixed assets	1,191	910
Fees paid to auditors for:		
- audit	28	30
- other services	10	11

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11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Wages and salaries	16,710	15,311	16,199	14,824
Social security costs	1,846	1,618	1,817	1,592
Pension costs	5,107	4,023	5,094	4,009
	<u>23,663</u>	<u>20,952</u>	<u>23,110</u>	<u>20,425</u>
Agency staff costs	84	113	84	113
Apprenticeship Levy	68	60	68	60
	<u>23,815</u>	<u>21,125</u>	<u>23,262</u>	<u>20,598</u>

Staff restructuring costs comprise:

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Redundancy payments	-	8	-	8
	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>

b. STAFF NUMBERS

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

	Group 2021 No.	Group 2020 No.
MAT teaching staff	307	288
MAT non teaching staff	332	309
Nursery staff	39	38
	<u>678</u>	<u>635</u>

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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:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	8	5
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	-
In the band £160,001 - £170,000	1	1
	<u> </u>	<u> </u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,848k (2020 - £1,863k).

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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12. CENTRAL SERVICES

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

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

The Group charges for these services on the following basis:

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

In 2020 and 2021 the Trust determined the charge by applying a flat rate of 5%.

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
Campton Academy	21	-
Etonbury Academy	248	234
Gravenhurst Academy	15	15
Gothic Mede Academy	51	52
Langford Village Academy	37	32
Lawnside Academy	48	49
Pix Brook Academy	49	33
Robert Bloomfield Academy	200	191
St Christopher's Academy	49	47
Samuel Whitbread Academy	431	417
TOTAL	1,149	1,070

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13. TRUSTEES' REMUNERATION AND EXPENSES

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

		2021	2020
		£000	£000
Alan Lee, Chief Executive	Remuneration	165 - 170	160 - 165
	Pension contributions paid	40 - 45	35 - 40

During the year ended 31 August 2021, expenses totalling £0.1k were reimbursed or paid directly to 1 Trustee (2020 - £1k to 3 Trustees). The nature of these expenses was for 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 2021 was £3k (2020 - £3k). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS
GROUP

COST OR VALUATION

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Other fixed assets £000	Total £000
At 1 September 2020 (as previously stated)	2,112	64,207	117	995	871	13	73	68,388
Prior Year Adjustment	-	21,822	-	-	-	-	-	21,822
At 1 September 2020 (as restated)	2,112	86,029	117	995	871	13	73	90,210
Additions	10	24,670	510	86	937	-	7	26,220
Transfers intra group	-	-	-	-	-	-	(29)	(29)
Disposals	-	-	-	(1)	(47)	-	6	(42)
Transfers between classes	-	608	(627)	24	19	-	(24)	-
Revaluations	-	(1,730)	-	-	-	-	-	(1,730)
At 31 August 2021	2,122	109,577	-	1,104	1,780	13	33	114,629

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

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Other fixed assets £000	Total £000
DEPRECIATION								
At 1 September 2020 (as previously stated)	189	3,552	-	689	530	13	23	4,996
Prior Year Adjustment	-	(146)	-	-	-	-	-	(146)
At 1 September 2020 (as restated)	189	3,406	-	689	530	13	23	4,850
Charge for the year	42	2,097	-	160	218	-	5	2,522
Transfers intra group	-	-	-	-	-	-	(13)	(13)
On disposals	-	(23)	-	-	-	-	6	(17)
At 31 August 2021	231	5,480	-	849	748	13	21	7,342
NET BOOK VALUE								
At 31 August 2021	1,891	104,097	-	255	1,032	-	12	107,287
At 31 August 2020 (as restated)	1,923	82,623	117	306	341	-	50	85,360

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15. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

A prior year adjustment has been made this year in respect of the Academy Trust. This relates to the land elements of each school in the Trust that have now been included. This has led to the addition of £25.15m to the long term leasehold property brought forward figure.

Included in land and buildings additions of £24.68m is £24.24m in respect of the land and buildings of Pix Brook Academy and Campton Academy.

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15. TANGIBLE FIXED ASSETS (CONTINUED)

ACADEMY TRUST

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
COST OR VALUATION						
At 1 September 2020 (as previously stated)	60,876	117	974	871	13	62,851
Prior Year Adjustment	25,153	-	-	-	-	25,153
At 1 September 2020 (as restated)	86,029	117	974	871	13	88,004
Additions	24,670	510	70	925	-	26,175
Disposals	-	-	(1)	(47)	-	(48)
Transfers between classes	608	(627)	-	19	-	-
Revaluations	(1,730)	-	-	-	-	(1,730)
At 31 August 2021	109,577	-	1,043	1,768	13	112,401

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15. TANGIBLE FIXED ASSETS (CONTINUED)

ACADEMY TRUST (CONTINUED)

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
DEPRECIATION						
At 1 September 2020	3,406	-	673	530	13	4,622
Charge for the year	2,097	-	152	214	-	2,463
On disposals	(23)	-	-	-	-	(23)
At 31 August 2021	5,480	-	825	744	13	7,062
NET BOOK VALUE						
At 31 August 2021	104,097	-	218	1,024	-	105,339
At 31 August 2020 (as restated)	82,623	117	301	341	-	83,382

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16. DEBTORS

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
DUE WITHIN ONE YEAR				
Trade debtors	78	177	31	67
Amounts owed by group undertakings	-	-	36	-
Other debtors	260	476	256	473
Prepayments and accrued income	661	401	653	365
	<u>999</u>	<u>1,054</u>	<u>976</u>	<u>905</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Other loans	28	-	28	-
Trade creditors	573	1,061	542	932
Other taxation and social security	386	278	386	338
Obligations under finance lease and hire purchase contracts	42	41	42	41
Other creditors	427	484	420	407
Accruals and deferred income	1,072	608	1,063	560
	<u>2,528</u>	<u>2,472</u>	<u>2,481</u>	<u>2,278</u>

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

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Other loans	87	104	87	104
Net obligations under finance lease and hire purchase contracts	63	145	63	145
	<u>150</u>	<u>249</u>	<u>150</u>	<u>249</u>

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19. FINANCIAL INSTRUMENTS

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	6,694	5,541	6,500	5,284
Financial assets measured at amortised cost	414	653	367	541
	7,108	6,194	6,867	5,825
	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	(2,062)	(2,299)	(2,016)	(2,106)

Financial assets measured at fair value through income and expenditure comprise of cash in bank and in hand.

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

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

20. PRIOR YEAR ADJUSTMENTS

A reclassification of several categories of income and expenditure has taken place over the financial results for this year for the purposes of more precise presentation of the Group results. Consequently, the comparatives of these categories on the face of the Consolidated Statement of Financial Activities have been altered as part of this reclassification. The net impact on the Consolidated and Company Only Balance sheet is nil.

An additional prior year adjustment has taken place in respect of the land pertaining to the schools in the Trust. Please see note 15 for further details.

A further prior year adjustment has been made in respect of Bedfordshire East Schools Trust Limited (the "Charity"), a subsidiary of Bedfordshire Schools Trust Limited. This relates to the land and buildings of Derwent Lower School, which was recognised at the Group level in the Long Term Leasehold Land and Buildings asset class. This has been removed following confirmation that the building is not owned by the Charity and there is no leasehold agreement in place. In addition, Derwent Lower School is not operationally part of Bedfordshire School Trust Limited's operations, the parent of the Charity. Consequently, the cost brought forward and accumulated depreciation brought forward has been removed. Please see note 9 for further details.

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21. STATEMENT OF FUNDS

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
RBA School Fund	98	75	15	-	-	188
ETA School Fund	70	42	(13)	-	-	99
GMA School Fund	13	9	(8)	-	-	14
LVA School Fund	4	20	(19)	-	-	5
SCA School Fund	8	17	(19)	-	-	6
LNA School Fund	14	-	(5)	-	-	9
PBA School Fund	1	3	-	-	-	4
CMA School Fund	-	2	(1)	-	-	1
SWA School Fund	-	38	(79)	-	-	(41)
Sink Fund	95	-	-	20	-	115
	303	206	(129)	20	-	400
GENERAL FUNDS						
General Funds - Trust	700	625	(577)	(512)	-	236
General Funds - Charity	-	-	(60)	255	-	195
	700	625	(637)	(257)	-	431
TOTAL UNRESTRICTED FUNDS	1,003	831	(766)	(237)	-	831

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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
RESTRICTED GENERAL FUNDS						
General Restricted	1,558	27,507	(25,382)	(317)	-	3,366
School Condition Allowance	431	727	(562)	(39)	-	557
BEST Teaching School	161	372	(419)	-	-	114
Subsidiary - Bedfordshire East Schools Trust	2,235	-	(43)	(255)	-	1,937
Subsidiary - Bedfordshire East Schools Trust Nurseries	(47)	649	(613)	-	-	(11)
Devolved Formula Capital	511	(108)	(59)	(70)	-	274
Other Capital	-	495	(103)	(510)	-	(118)
Pension reserve	(10,744)	-	(1,665)	-	(1,662)	(14,071)
	<u>(5,895)</u>	<u>29,642</u>	<u>(28,846)</u>	<u>(1,191)</u>	<u>(1,662)</u>	<u>(7,952)</u>
RESTRICTED FIXED ASSET FUNDS						
Restricted Fixed Asset Funds - all funds	83,382	24,739	(4,197)	1,428	-	105,352
TOTAL RESTRICTED FUNDS	<u>77,487</u>	<u>54,381</u>	<u>(33,043)</u>	<u>237</u>	<u>(1,662)</u>	<u>97,400</u>
TOTAL FUNDS	<u><u>78,490</u></u>	<u><u>55,212</u></u>	<u><u>(33,809)</u></u>	<u><u>-</u></u>	<u><u>(1,662)</u></u>	<u><u>98,231</u></u>

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21. STATEMENT OF FUNDS (CONTINUED)

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

Designated Funds

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

General Fund

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

Restricted Funds

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

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.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	As restated Gains/ (Losses) £000	Balance at 31 August 2020 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
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
CMA School Fund	75	-	-	-	-	95
	<u>336</u>	<u>570</u>	<u>(623)</u>	<u>-</u>	<u>-</u>	<u>303</u>
GENERAL FUNDS						
General Funds - all funds	599	826	(547)	(178)	-	700
TOTAL UNRESTRICTED FUNDS	<u>935</u>	<u>1,396</u>	<u>(1,170)</u>	<u>(178)</u>	<u>-</u>	<u>1,003</u>
RESTRICTED GENERAL FUNDS						
General Restricted	714	24,966	(23,750)	(372)	-	1,558
School Condition Allowance	98	679	(204)	(143)	-	430
BEST Teaching School	189	387	(414)	-	-	162
Subsidiary - Bedfordshire East Schools Trust	5,476	79	(138)	-	(3,182)	2,235
Subsidiary - Bedfordshire East Schools Trust Nurseries	24	634	(705)	-	-	(47)

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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	As restated Gains/ (Losses) £000	Balance at 31 August 2020 £000
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>(7,553)</u>	<u>(5,895)</u>
RESTRICTED FIXED ASSET FUNDS						
Restricted Funds - all funds	<u>56,520</u>	<u>1,550</u>	<u>(831)</u>	<u>990</u>	<u>25,153</u>	<u>83,382</u>
TOTAL RESTRICTED FUNDS	<u>57,805</u>	<u>28,843</u>	<u>(26,919)</u>	<u>158</u>	<u>17,600</u>	<u>77,487</u>
TOTAL FUNDS	<u><u>58,740</u></u>	<u><u>30,239</u></u>	<u><u>(28,089)</u></u>	<u><u>(20)</u></u>	<u><u>17,600</u></u>	<u><u>78,490</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	As restated
	£000	2020 £000
Samuel Whitbread Academy	351	144
Robert Bloomfield Academy	925	613
Etonbury Academy	1,097	544
Gravenhurst Academy	185	179
Gothic Mede Academy	171	274
Langford Village Academy	193	193
St Christopher's Academy	41	21
Lawnside Academy	90	(7)
Pix Brook Academy	294	180
Campton Academy	(27)	-
Central Fund - Sink Fund	115	95
Central Fund - Centralised Function	454	325
Central Fund - Teaching School	114	162
Central Fund - School Condition Allowance	557	431
Central Fund - Devolved Formula Capital	274	511
Subsidiary - Bedfordshire East Schools Trust Limited	2,132	2,234
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	(16)	(47)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,950	5,852
Restricted fixed asset fund	105,352	83,382
Pension reserve	(14,071)	(10,744)
	<hr/>	<hr/>
TOTAL	98,231	78,490
	<hr/> <hr/>	<hr/> <hr/>
		Deficit
		£000
Bedfordshire East Schools Trust Nurseries Limited		16
Campton Academy		27
		<hr/> <hr/>

The subsidiary has operated through significant trading difficulties in 2020 and 2021 on account of COVID-19. Campton Academy is a newly converted academy and a recent addition this year to the Group.

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

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Samuel Whitbread Academy	6,449	532	245	1,966	9,192	8,390
Robert Bloomfield Academy	3,308	561	116	849	4,834	5,114
Etonbury Academy	3,562	422	156	804	4,944	4,832
Gravenhurst Academy	183	51	10	73	317	301
Gothic Mede Academy	1,059	215	72	169	1,515	1,410
Langford Village Academy	644	142	17	136	939	771
St Christopher's Academy	995	72	54	243	1,364	1,150
Lawnside Academy	768	123	29	190	1,110	902
Pix Brook Academy	796	167	45	208	1,216	-
Campton Academy	387	67	27	91	572	-
Subsidiary - Bedfordshire East Schools Trust Limited	-	-	-	100	100	-
Subsidiary - Bedfordshire East Schools Trust Nurseries Limited	-	553	-	60	613	-
Central services	633	487	30	93	1,243	1,503
ACADEMY TRUST	18,784	3,392	801	4,982	27,959	24,373

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	(252)	1,937	105,602	107,287
Current assets	934	6,759	-	7,693
Creditors due within one year	-	(2,528)	-	(2,528)
Creditors due in more than one year	-	(150)	-	(150)
Provisions for liabilities and charges	-	(14,071)	-	(14,071)
Difference	149	101	(250)	-
TOTAL	831	(7,952)	105,352	98,231

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	21,969	5,162	58,229	85,360
Current assets	1,005	5,590	-	6,595
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)
TOTAL	22,974	(2,713)	58,229	78,490

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £000	2020 £000
Net income for the year (as per Statement of financial activities)	21,403	2,150
ADJUSTMENTS FOR:		
Depreciation	2,492	911
Interest paid	3	4
Interest receivable	(3)	(13)
Defined benefit pension scheme cost less contributions payable	1,487	709
Defined benefit pension scheme finance cost	178	89
Decrease in debtors	55	34
(Decrease)/increase in creditors	(43)	166
Capital grants from DfE and other capital income	(1,595)	(1,228)
Loss on disposal of tangible fixed asset	47	7
Tangible fixed assets transferred on joining the Trust	(21,899)	-
Downwards revaluation of tangible fixed asset	1,730	-
Recognition of land elements of tangible fixed assets	(2,585)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,270	2,829

24. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2021 £000	Group 2020 £000
Finance lease interest	(3)	(4)
NET CASH USED IN FINANCING ACTIVITIES	(3)	(4)

25. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2021 £000	Group 2020 £000
Interest receivable	3	13
Cash inflows/outflows of tangible fixed assets	(1,710)	(2,540)
Capital grants from DfE and other capital income	1,595	1,228
NET CASH USED IN INVESTING ACTIVITIES	(112)	(1,299)

**BEDFORDSHIRE SCHOOLS TRUST LIMITED
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26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £000	Group 2020 £000
Cash in hand and at bank	6,696	5,541

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	5,541	1,153	6,694
Debt due within 1 year	-	(28)	(28)
Debt due after 1 year	(104)	17	(87)
Finance leases	(186)	81	(105)
	5,251	1,223	6,474

28. PENSION COMMITMENTS

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

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

Contributions amounting to £416k were payable to the schemes at 31 August 2021 (2020 - £395k) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

28. 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 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £2,687k (2020 - £2,145k).

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 2021 was £1,204k (2020 - £1,066k), of which employer's contributions totalled £954k (2020 - £850k) and employees' contributions totalled £ 250k (2020 - £216k). The agreed contribution rates for future years are 22.8% per cent for employers and 5.5-12.5% per cent for employees based on tiered pensionable pay bands.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.25
Rate of increase for pensions in payment/inflation	2.9	2.25
Discount rate for scheme liabilities	1.65	1.6

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28. PENSION COMMITMENTS (CONTINUED)

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

	2021 Years	2020 Years
RETIRING TODAY		
Males	21.9	22.2
Females	24.3	24.3
RETIRING IN 20 YEARS		
Males	22.9	23.4
Females	26.0	26.1

SENSITIVITY ANALYSIS

SHARE OF SCHEME ASSETS

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

	2021 £000	2020 £000
Equities	10,405	8,366
Bonds	2,779	1,982
Property	1,387	1,166
Cash and other liquid assets	328	739
TOTAL MARKET VALUE OF ASSETS	14,899	12,253

The actual return on scheme assets was £1,494k (2020 - £637k).

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

	2021 £000	2020 £000
Current service cost	(2,097)	(1,559)
Interest on assets	206	196
Interest on obligation	(373)	(291)
Employer contributions	954	850
Liabilities on settlement	-	28
Administrative expenses	(11)	(7)
Settlement paid	-	(15)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(1,321)	(798)

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28. PENSION COMMITMENTS (CONTINUED)

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

	2021 £000	2020 £000
AT 1 SEPTEMBER	22,997	15,721
Curtailements	344	-
Current service cost	2,097	1,559
Interest cost	373	291
Employee contributions	250	216
Actuarial losses	2,950	5,373
Liabilities on settlement	-	(28)
Estimated benefit paid plus unfunded net transfer	(210)	(135)
Settlement prices paid	169	-
	<u>28,970</u>	<u>22,997</u>
AT 31 AUGUST	28,970	22,997

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

	2021 £000	2020 £000
AT 1 SEPTEMBER	12,253	10,146
Interest income	206	196
Actuarial gains	1,288	1,002
Employer contributions	954	850
Employee contributions	250	216
Benefits paid	(210)	(135)
Administration expenses	(11)	(7)
Settlement prices paid	169	(15)
	<u>14,899</u>	<u>12,253</u>
AT 31 AUGUST	14,899	12,253

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29. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Academy	Academy
	2021	2020	Trust	Trust
	£000	£000	2021	2020
			£000	£000
Not later than 1 year	1,010	938	1,010	938
Later than 1 year and not later than 5 years	3,739	3,794	3,739	3,794
Later than 5 years	8,653	9,579	8,653	9,579
	13,402	14,311	13,402	14,311

A substantial proportion of the above operating lease commitments pertain to commitments in respect of PFI. The PFI commitment is held in respect of the land and buildings at Samuel Whitbread Academy. For both the Academy Trust and the Group totals, the PFI commitments amounts to £927k due within one year, £3,708k due within one to two years, and £8,652k due within two to five years.

30. FINANCE LEASES

At 31 August 2021 the Group and the Academy Trust had commitments to make future minimum hire purchase payments under non-cancellable hire leases as follows:

	Group	Group	Company	Company
	2021	2020	2021	2020
	£000	£000	£000	£000
Not later than 1 year	42	41	42	41
Later than 1 year and not later than 5 years	50	42	50	42
Later than 5 years	13	103	13	103
	105	186	105	186

31. MEMBERS' LIABILITY

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

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32. RELATED PARTY TRANSACTIONS

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

33. TEACHING SCHOOL TRADING ACCOUNT

	2021 £000	2020 £000
Income		
DIRECT INCOME		
Total Direct Income	(493)	(512)
TOTAL DIRECT INCOME	<u>(493)</u>	<u>(512)</u>
Expenditure		
DIRECT EXPENDITURE		
Total Direct Expenditure	419	414
TOTAL DIRECT EXPENDITURE	<u>419</u>	<u>414</u>
Surplus from all sources	74	98
Teaching school balances brought forward	161	63
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021	<u><u>235</u></u>	<u><u>161</u></u>

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34. SUBSIDIARIES

The MAT has the following subsidiaries:

Bedfordshire East Schools Trust Limited

Company registration number	06865093
Charity registration number	1132611
Basis of control	By virtue of common Trustees
Total funds as at 31 August 2021	£2,283k
Deficit for the year ended 31 August 2021	-£35k

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 2021	-£50k
Loss for the year ended 31 August 2021	-£31k

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