Company Registration Number: 08699391 (England & Wales)

BEECROFT ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BEECROFT ACADEMY
(A Company Limited by Guarantee)

CONTENTS

BEECROFT ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Dzudzor (appointed 1 September 2024) WAF Hewitt (appointed 30 October 2023) M Phillips (appointed 30 October 2023) H Bell (appointed 30 October 2023)
Governors	H Bell, Chair (to 31.08.24) (resigned 31 August 2024) T Buksztel, Staff – Acting Deputy Headteacher N Clarke, Staff – Deputy Headteacher M Devine P Griffith[1] R Orrell E Clarke[1] S Hughes, Headteacher G Norris, (staff)[1] W Hewitt, Chair (from 01.09.24) (appointed 1 September 2024) M Phillips[1] D Angella G Dzudzor[1] T Watson [1] Members of resources committee
Company registered number	08699391
Company name	Beecroft Academy
Principal and registered office	Westfield Road Dunstable Bedfordshire LU6 1DW
Company secretary	EL Taylor
Senior management team	Mrs S Hughes, Headteacher (from 19.04.22) Mrs N Clarke, Deputy Headteacher (maternity leave) Mrs E Taylor, Director of Finance and Administration Mrs C Mitchell, Assistant Head Teacher Mr T Buksztel, Assistant Head Teacher
Independent auditor	Streets Audit LLP Chartered Accountants Statutory Auditor Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers	Natwest Bank Plc Leicester Customer Service Centre Bede House 11 Western Boulevard Leicester LE2 7EJ
Solicitors	Michelmores Solicitors Woodwater House Pynes Hill Exeter Devon EX2 5WR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an Academy for pupils aged 4 to 11 serving north Dunstable. It has a pupil capacity of 420 and had a roll 419 pupils on roll in the January 2024 census.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Beecroft Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Beecroft Academy.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts and omissions occurring whilst on Academy business. The insurance provides cover of up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

The Members of the Academy trust are comprised of;

The Chair of Trustees
The Vice Chair of Trustees
The Chair of the Resources Committee (if different from above)
Any persons appointed by the Members.

There will always be a minimum of three Members

Structure, governance and management (continued)

The Trustees comprise of parent Trustees, who are elected by the parents. Staff Trustees who are elected by members of staff. Community members who are elected by the Members. (For names of Members see page 1).

Trustees' term of office is four years but they are eligible for re-election at the meeting at which they retire. At the AGM of each year the Trustees will elect a Chair and a Vice Chair.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience and knowledge of the Academy and would always include the opportunity of a tour of the Academy and an opportunity to meet staff and pupils. All Trustees are signposted to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Trustees have a dedicated Portal. Trustees are encouraged to participate in courses offered by the Local Authority and to use on line training and to attend Academy staff training. Training is normally an item for Trustee meetings in addition to pre meeting presentations by members of staff which keep trustees informed of current practice in the Academy.

f. Organisational structure

The Board of Trustees meets once per term plus the AGM in December, but extra meetings can be called for specific purposes. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of the Board and committees and other groups. It receives reports from its committees and policies for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks.

There are three sub committees as follows;

Resources Committee - this meets three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and approving the annual budget and staffing levels. It also deals with personnel, premises and health and safety matters. Members of this committee are also responsible for approving payments by the finance officer for invoices over £2,000 and where three quotes have been obtained to ensure the best value for money.

Part of the Resources Committee is also the Risk & Audit Committee. This is where various risks are identified; both internal and external and the ways in which these can be mitigated is addressed. This provides assurances to the board and other relevant parties and ensures good governance and risk management standards.

Pay and Staffing Committee – this is a subcommittee of the resources committee and consists of non staff members of the Resources Committee. It meets once a year and is responsible for reviewing staff pay increases and setting any pay increases for the Head Teacher.

School Improvement and Data Committee this meets three times a year and is responsible for evaluating and reviewing Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment and pastoral issues. It is also responsible for looking in detail at the analysis of the data, identifying the strengths and areas of development for the school and challenging the headteacher about actions taken in response to the findings.

The following decisions are referred to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice

Structure, governance and management (continued)

Chair, to appoint committee members, to appoint the Headteacher and Clerk to the Trustees, to approve the School Development Plan and budget. The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments. Trustees are responsible for approving payment by the finance manager of payments over £2,000.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team. The Headteacher is the Accounting Officer.

g. Arrangements for setting pay and remuneration of key management personnel

The starting level of pay for newly appointed members of the senior leadership team and the Headteacher is set (depending on experience etc) within a range as advised by our Human Resources provider, in accordance with School Teachers Pay and Conditions. All increases are approved by the Pay Committee (a sub committee of the Resources Committee) and dependent on the results of appraisal interviews and level of responsibility. The Headteacher makes recommendations to the Pay Committee who discuss each case. The Headteacher's pay is set by the Pay Committee and is again dependent on a successful appraisal meeting.

h. Trade union facility time

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%	67
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

Structure, governance and management (continued)

i. Related Parties and other Connected Charities and Organisations

Beecroft works closely with other local primary schools and academies in the Dunstable & Houghton Regis Cluster. The trustees are waiting for approval from the Regional schools commissioner to join the Pyramid school's trust after a successful 'try before you buy' offer.

Objectives and activities

a. Objects and aims

Our object, as stated in our Articles of Association is to advance for the public benefit education by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. Beecroft Academy aims to be a place whereby children who attend are served in a nurturing and value driven manner, in order for every aspect of their potential to be recognised and fulfilled. Our desire is for children (and all stakeholders) to be part of a school for which they feel pride and excitement – one which cares for each member much like a family.

Through their time here at Beecroft Academy, we hope that children will learn:

- A set of moral and spiritual values
- A core set of skills, such as reading, writing, mathematics, physical, scientific and artistic
- A hunger to better themselves and persevere
- A high sense of self esteem and an understanding of their own value as individuals
- A tolerance and respect for all regardless of gender, religion, disability or ethnicity
- To be confident and successful learners

In order for this to be achieved, we at Beecroft Academy strive to offer outstanding and inspirational teaching, through skilled and constantly learning practitioners, who view the children's academic and personal, social, social and moral well being as the priority.

All the staff endeavour to make Beecroft Academy a safe and secure environment, both with regards to the building and grounds and with the systems and environment in which the children learn. We also recognise that teamwork and positive partnerships – with individual children, the whole class, colleagues, trustees, parents/carers and the wider community are integral to fulfilling our vision and values and we work incredibly hard to ensure that these partnerships are healthy and productive. At Beecroft Academy, our principles are that the implementation of this vision statement will see children served to the best of the staff's ability and become the best they can possibly be.

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives for the year, as set out in the School development plan were:

Quality of education
- Curriculum
- Consistency
- Inclusion

Behaviour and attitudes
- Routines
- Recording and reporting
- Relationships

Personal development
- Equality and diversity
- Safeguarding and attendance
- Enrichment opportunities

Leadership and management
- Professional development
- Develop leadership at all levels
- MAT

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.
The Academy provides facilities for a variety of community users. As an Academy we have a duty to support other schools. We work closely with other local primary academies and are a strategic partner in the Acorn Teaching School Alliance and Dunstable & Houghton Regis Cluster.

Strategic report

Achievements and performance

a. Key performance indicators

The school has 21.4% of children entitled to free school meals and 21.4% of children receiving Pupil Premium funding. Children speaking English as an additional language make up 34.8% of the school and the SEN count is 26.4% with 4.8% having EHCPs.

Statutory assessments were completed for the 2023/24 academic year.

At Key Stage 2, the number of children achieving the expected standard was 60% with national 74% in reading. In writing, Beecroft achieved 40% with national 72%. In mathematics, Beecroft achieved 63% with national at 73%. The number of children working above the expected standard was 15%in reading, 0% in writing and below 20% in mathematics.

Strategic report (continued)

Achievements and performance (continued)

To ensure that standards are improving year on year the Academy operates a programme of target setting, curriculum monitoring and reviews that feed into the School Development Plan. The performance of all the children is monitored in great detail and a variety of strategies to support both the academic, social and emotional development of the children are put in place. Governors understand that data is below national and understand how the school plan to bring attainment further in line with national.

The Academy also ensures that there are opportunities to share good practice and receive appropriate CPD matched to the needs of staff and the objectives of the Academy.

b. Going concern

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

Financial review

The total income for the year ending August 2024 was £2,647,243 (2023: £2,811,879), total expenditure was £2,734,002 (2023: £2,583,774), after the pension gain and derecognision of the asset for the year the trust decreased overall reserves by £65,759 (2023: increased by £498,105) and the closing funds balance was £4,050,974 (2023: £4,116,733).

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. In addition to our AWPU we receive deprivation, prior attainment, pupil premium, sports premium, universal free school meals, SEN, teacher's pension and pay grants. The grants received from the DfE during the 12 months ended 31 August 2024 and the associated expenditure is shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2024, total expenditure was more than covered by recurrent grant funding from the DfE, however, it did not exceed expenditure when considering other income.

a. Reserves policy

The trustees have considered the level of reserves held by the academy. Acting upon advice given, sufficient funds are held in reserve to cover at least a months' salary payment and approximately 6 weeks of additional expenditure. We are aware of the need to secure our financial viability beyond the immediate future and must be able to absorb setbacks and to take advantage of change and opportunity, as and when it arises. Mrs Hughes and Mrs Taylor frequently discuss how they can make use of our reserves.

The recommendation to us from Streets was that the reserves we had at the end of the financial year 31 August 2022 of £677,893 was too great and we had to reinvest it into the school during the following year. We did this by replacing our EYFS and KS1 outside play area; installing playground sails and cycle shelters; by replacing the equipment in the kitchen which was unreliable and had reached the end of its economic life and fitting external doors to the three classrooms along the KS1 corridor. Finally, the outside boys' toilets were completely refitted as there were safeguarding, compliance, building regulations and decoration issues which meant the toilets were unhygienic. We included our devolved formula capital in these costs and our Site Agent provided the labour over the summer holidays.

During the academic year 2023-2024 there has not been the same level of investment as the previous year. This is because our reserves were reduced significantly and we had also won a CIF bid to improve the safeguarding within the school by moving the reception area. With this in mind, we have been mindful of any contingency that may be required to ensure this is completed to a high specification, for example, furniture and fittings plus the addition of an automatic gate.

In addition to this, a five-year IT strategy has been put in place to ensure the service that we are provided with is both robust and future-proof. With this in mind, a new server was installed, the wi-fi was unleashed and NAS storage was fitted which means that the server no longer needs to be manually backed up. We have also purchased 2 x interactive boards and over the next four years all interactive boards will be replaced, new teacher iPads provided and class iPads along with a rolling programme of replacement laptops for teaching and supply.

We have also identified the need to build a path from our Year 6 classes to the playground, provide storage for our Early Years and PE department and install a new main entrance into the school to ensure the safety of our pupils at the start and end of the day as they currently have to walk through the car park of the local Sure Start Centre. These are all improvements that have been identified and built into the Estates Management Plan and will be carried out during 2024-2025.

The academy seeks to maintain its commitment to delivering high quality education at the best value for money, within the funding available from the ESFA and other sources.

The budget for the financial year under review was discussed and approved by a meeting of the full governing body on 17th June 2024. The budget forecast predicted a small in-year surplus and is in line with the School Development Plan and is considered necessary in order to provide adequate funds for the future development of the academy trust. However, the budget at the time did not take into account the later announcement of the agreed teacher pay rise of 5.5% and the subsequent funding that schools would receive. The school also received a very late resignation, which it will not be replacing. Along with both of these changes, the school's in-year surplus has improved significantly.

The Finance Manager has put a system in place to ensure that the CIF payments are monitored separately to the reserve funds so that they are used for the agreed project work only.

b. Investment policy

The Director of Finance and Administration and the Headteacher have a clear plan of investment opportunities and estate management to further develop the academy and the education experiences of the pupils. This has been covered within the reserves policy information.

c. Principal risks and uncertainties

The trustees continue to monitor the risks and uncertainties within the academy and will be reviewing the risk register now that a new chairperson for the Resources Committee has been appointed.

The most significant risks identified at the current time are:

a. the continued pressure to maintain teaching standards and pupil achievement within the constraints of the current funding formula
b. the need to recruit and retain staff with appropriate skills to deliver high quality education, management and development of the academy in line with the School Development Plan
c. The financial risks associated with fluctuations in pupil numbers, accommodating an expanding number of pupils in the local area while recognising a potential vulnerability with increased parental choice
d. The school has a higher number of children who are in the process of applying for or receiving EHCPs. The length of time that it takes for the funding to come through often means that we have to put additional staffing in place for a period of time, prior to the funding being released. The uncertainty arises from whether the child will be successful in their application and whether we will receive the funding for the additional staffing, which will not have been budgeted for.
e. Teacher and support pay increases which are significantly higher than the funding received. These are not budgeted for as it will have been unknown at the time of preparing the budget whether the pay increase will be agreed and when. In addition to this, the increases that are agreed are not matched by the funding.
f. Preparing for external risks and ensuring the estate is maintained to ensure it continues to be in good working order. The building is now 70 years old and there are significant costs attached to this, which we have been fortunate to finance through a number of successful CIF bids.

Fundraising

The academy has revised its focus for fundraising – considering the pressure fundraising events can place on families. We have limited the number of charities we will be fundraising for and notify parents at the start of each academic year when each fundraising event will take place so that they can budget for this. All donations are on a voluntary basis. The PTA raises funds directly for the school and have paid for the annual Whipsnade Zoo pass for the school. Additional funds raised have also paid for new playground lines and curriculum signage. Funds raised will also be supporting new playground lines and curriculum signage. The PTA reports to the governing body and events are published in the school newsletter.

The PTA was newly formed in the summer term of 2021, and they are now planning a calendar of events to support the school and raise funds. Complaints about fundraising can be made directly to the PTA though a variety of means as advertised on the Academy website. If complaints are not resolved they can be taken to the Headteacher and then to the governors.

Plans for future periods

- The Academy will continue striving to provide quality education and improve the levels of performance of its children at all levels
- To continue to develop the quality of leadership and management across the school
- To develop the school's curriculum, in line with changes to Ofsted's Education Inspection Framework (EIF)
- To ensure all learning consolidates and challenges pupils understanding, skills and knowledge
- To continue to promote excellent behaviour and safety and to improve attendance
- To use the 'recovery' funding effectively to ensure that all children benefit and are supported in closing potential gaps that occurred as a result of the school closures
- To maximise the use of all buildings and grounds to provide safe and exciting learning experiences
- To develop a learning environment linked to extended services
- A further CIF bid has been approved to develop the school's reception area and improve safeguarding within the school
- To sustain the levels of progress of all pupils

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

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.

The trustees agreed that Streets should continue in office and a resolution to appoint them will be proposed at the AGM.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2024 and signed on its behalf by:

....

W Hewitt
Chair of Governors

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees has delegated the day to day responsibility to the Head Teacher 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 Beecroft Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Hughes, Head Teacher	4	4
E Clarke	3	4
P Griffith	2	4
R Orrell	4	4
T Buksztel	4	4
T Watson	2	2
H Bell, Chair	4	4
M Phillips	4	4
W Hewitt	4	4
G Norris	4	4
D Angella	4	4
G Dzudzor	3	4
N Clarke, Chair (from 01.09.24)	3	4

The board holds a FGB x 3 times a year, an AGM and 3 x Resources Committee meetings. Within these meetings the budget summary report is shared on the governor drive and information added to the Headteacher's report, if necessary. The Board pass on the delegation of responsibility to our Committees. This not only includes the Resources Committee, but also School Improvement and Data Committees and along with the use of Lead Governors, ensure the Board meets their oversight obligations. This means that in total, there have been 10 meetings.

Regular training was planned for the board for each meeting. Trustees have always found these sessions very useful and appreciate the time and effort given by the staff in preparing the presentations. Governors have taken regular visits to moderate their areas of responsibly and these have been fed back to the full governing board.

During the headteacher's appraisal (Sarah Hughes) governors were able to recognise the hard work of the head teacher and the very positive way she had led the school, despite the challenges the school faced due to changes in leadership and an Ofsted inspection. This inspection showed the improvements made by the leadership team as the school was graded good in all areas. She has continued to work tirelessly to support the school, staff, children and governing body and has continued events for the wider community to participate in such as the 'Brighten up Beecroft' days where staff, governors, parents/carers and children came into school to help brighten up and tidy up the school grounds. The BoB (Best of Beecroft) monthly awards continue to recognise the outstanding contribution of identified staff members from all areas of the school including support staff, the administrative team, teacher and non teaching staff. Another celebratory event was held at the end of the summer term which was attended by all staff and helped to boost moral and again recognise the great team effort from each and every member of the school staff team. Tom Buksztel has now been made permanent Deputy Head. He has continued his great work on behaviour and data whilst in the role.

All Members and Trustees are required to make an annual Declaration of Interests. Any changes during the course of the year must be notified in a new Declaration of Interest within 28 days of the interest being known. For Members, the annual declaration should be completed at the Trust's Annual General Meeting. For Trustees, the annual declaration should be made at their first meeting of the academic year and revisited at each subsequent meeting to ensure changes are declared. The Register of Interests will be used to identify any potential, actual or perceived Conflicts of Interest in order to enable the Trust to avoid or appropriately manage them. For example, it will be used to ensure that the Trust's procurement and trading activity is fair to all parties

Governance (continued)

involved and to help the Trust ensure that the highest standards of propriety and conduct are met, especially in respect of Connected Party transactions.

Governance reviews:

The Board regularly reviews its effectiveness. All trustees sit on at least one committee. The committees look in detail at the work of the academy and ask challenging questions, which are recorded in the minutes. Actions to be taken have been pinpointed and are recorded in the Action Log which is reviewed at each meeting.

Trustees also have individual areas of responsibility which they monitor and report to the head teacher and the Board.

Trustees aim to undertake regular visits to the Academy and report their findings to the Board of Trustees. This has not been possible due to Corona Virus, but the trustees have sought other ways in which they can exercise their responsibilities;

- Trustees have undertaken a variety of training: inhouse, on line via The National College and provided by the LA.
- Trustees will undertake a skills audit to reflect the current skill set of the trustees.

The Resources Committee is a sub committee of the main board of trustees. Its purpose is to be responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and approving the annual budget and staffing levels. It also deals with personnel, premises and health and safety matters. Members of this committee are also responsible for approving payments by the Finance Manager for invoices of £2,000 and above.

The main items for discussion have been the monitoring of income and expenditure against budget, approving the budget and reviewing the accounts. The reports of the Responsible Officer have been accepted. The approvals of grant applications for improvements to the building and expenditure on resources to improve the attainment of pupils have been agenda items. The Headteacher's report has included staffing issues which involve finance and details of major items of expenditure. The pay committee (non staff members of the resources committee) agreed the salary levels for the head teacher and teaching staff for the next year and awarded some honorariums.

Major items for discussion this year have been the additional expenditure caused by the Covid pandemic, and whether this was met by government grants, and the major improvements to the building and grounds.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Hughes (Accounting Officer)	3	3
E Taylor (Finance Manager)	3	3
M Phillips(Chair)	3	3
E Clarke	2	3
G Norris	3	3
N Clarke	2	3
P Griffith	3	3

Review of value for money

As accounting officer, the Headteacher 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 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:

- Deploying staff in the most appropriate way to provide best value in terms of quality of teaching, quality of learning, adultpupil ratio and curriculum management;
- Deploying equipment, materials and services to provide pupils and staff with resources which support quality of teaching and learning;
- Working with the trustees to develop procedures for assessing need and obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time and cost.

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 Beecroft Academy for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Pete Newton in May 2021 as Responsible Officer to carry out a programme of internal checks. He replaced Maureen Philip who had previously resigned from the position. Pete Newton stepped away from this role at the end of 2023-2024 and Emma Taylor is now liaising with the Pyramid School Trust for support within this role.

The Responsible Officers's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts and bank reconciliations

On a quarterly basis, the reviewer reports to the board of Trustees through the Resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

This is in accordance with the timetable of review the govenors agreed that the Responsible Officer should adhere to.

Review of effectiveness

As accounting officer, the Head Teacher 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 responsible officer;;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

....
W Hewitt
Chair of Trustees

Date: 09/12/2024

....
S Hughes
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Beecroft Academy I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023.

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 Trust Handbook 2023.

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.

S Hughes
....

S Hughes
Accounting Officer

Date: 09/12/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 charitable company will continue in business.

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

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

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

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

....

W Hewitt
Chair of Trustees

Date: 09/12/2024

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BEECROFT ACADEMY

Opinion

We have audited the financial statements of Beecroft Academy (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the academy is in the process of obtaining approval for the school to be transferred to a MAT. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BEECROFT ACADEMY (CONTINUED)

Other information

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BEECROFT ACADEMY (CONTINUED)

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BEECROFT ACADEMY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained lert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BEECROFT ACADEMY (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Day (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants
Statutory Auditor
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 16 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEECROFT ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beecroft Academy during the year 1 September 2023 to 31 August 2024 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 Beecroft Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beecroft Academy 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 Beecroft Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Beecroft Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Beecroft Academy's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focusing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Jonathan Day (Senior Statutory Auditor)
Streets Audit LLP
Chartered Accountants
Statutory Auditor
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 16 Dec 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	8,714	8,714	382,107
Other trading activities		63,000	-	-	63,000	57,658
Investments	6	6,998	-	-	6,998	3,850
Charitable activities		99,946	2,468,585	-	2,568,531	2,368,264
Total income		169,944	2,468,585	8,714	2,647,243	2,811,879
Expenditure on:						
Charitable activities		32,031	2,549,342	152,629	2,734,002	2,583,774
Total expenditure		32,031	2,549,342	152,629	2,734,002	2,583,774
Net income/(expenditure)		137,913	(80,757)	(143,915)	(86,759)	228,105
Transfers between funds	16	(63,325)	51,403	11,922	-	-
Net movement in funds before other recognised gains/(losses)		74,588	(29,354)	(131,993)	(86,759)	228,105
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	84,000	-	84,000	270,000
Defined benefit pension scheme asset not recognised		-	(63,000)	-	(63,000)	-
Net movement in funds		74,588	(8,354)	(131,993)	(65,759)	498,105
Reconciliation of funds:						
Total funds brought forward		224,917	15,864	3,875,952	4,116,733	3,618,628
Net movement in funds		74,588	(8,354)	(131,993)	(65,759)	498,105

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Total funds carried forward		**299,505**	**7,510**	**3,743,959**	**4,050,974**	4,116,733

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

The notes on pages 31 to 57 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**3,461,019**		3,512,516
			3,461,019		3,512,516
Current assets					
Debtors	14	**250,909**		510,123	
Cash at bank and in hand		**529,933**		309,356	
		780,842		819,479	
Creditors: amounts falling due within one year	15	**(190,887)**		(170,262)	
Net current assets			**589,955**		649,217
Total assets less current liabilities			**4,050,974**		4,161,733
Net assets excluding pension asset / liability			**4,050,974**		4,161,733
Defined benefit pension scheme asset / liability	22		**-**		(45,000)
Total net assets			**4,050,974**		4,116,733
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	16	**3,743,959**		3,875,952	
Restricted income funds	16	**7,510**		60,864	
Restricted funds excluding pension asset	16	**3,751,469**		3,936,816	
Pension reserve	16	**-**		(45,000)	
Total restricted funds	16		**3,751,469**		3,891,816
Unrestricted income funds	16		**299,505**		224,917
Total funds			**4,050,974**		4,116,733

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

....

W Hewitt
Chair of Governors

Date: 09/12/2024

The notes on pages 31 to 57 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	18	**312,995**	73,213
Cash flows from investing activities	19	**(92,418)**	(486,283)
Change in cash and cash equivalents in the year		**220,577**	(413,070)
Cash and cash equivalents at the beginning of the year		**309,356**	722,426
Cash and cash equivalents at the end of the year	20, 21	**529,933**	309,356

The notes on pages 31 to 57 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction *2023* to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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. The trustees are waiting for approval for Beecroft Academy school to join the Pyramid school's trust and once the school becomes part of the Pyramid Trust, the legal entity "Beecroft Academy" will become inactive and will no longer be a going concern. The trustees are aware this creates a material uncertainty that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. However on the basis that no formal agreement has been reached at the point of approval of the financial statements and that the academy has sufficient reserves to meet its financial obligations as they fall due for the foreseeable future, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

  Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% per annum straight line
Furniture and equipment	- 10% - 20% per annum straight line
Plant and machinery	- 10% - 20% per annum straight line

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 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.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

1.13 Pensions

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

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

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

1. Accounting policies (continued)

1.13 Pensions (continued)

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

1.14 Fund accounting

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

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.

2. Critical accounting estimates and areas of judgment

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 or asset 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 22, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension balance.

In the instance that the pension as per the actuarial report is an asset it will only be recognised if the academy will obtain an economic benefit from the pension scheme. Economic benefit will be measure either if a refund is due or if future contributions will decreased due to the asset. In the case that these criteria's are not met the asset will not be recognised as per the Statement of Financial Position.

The annual depreciation charge for each class of tangible fixed asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors.

Critical areas of judgment:

At 31 August 2024, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of the plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation that the pension asset has not been recognised in the balance sheet of the financial statements.

3. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	**Total funds 2024 £**	Total funds 2023 £

3. Income from donations and capital grants (continued)

	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Capital Grants	8,714	**8,714**	382,107
Total 2023	382,107	382,107	

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,947,700	**1,947,700**	1,803,847
Other DfE/ESFA grants				
Other DfE / ESFA grants	-	149,475	**149,475**	138,323
Pupil premium	-	129,990	**129,990**	142,173
UIFSM	-	53,358	**53,358**	47,851
	-	-	**2,280,523**	2,132,194
Other Government grants				
SEN	-	174,122	**174,122**	173,566
LA Others	-	13,940	**13,940**	8,468
	-	188,062	**188,062**	182,034
Othe income from the Academy Trust's academy's educational operations				
School trips	32,031	-	**32,031**	38,048
Other incomes	67,915	-	**67,915**	15,988
	99,946	-	**99,946**	54,036
	99,946	2,468,585	**2,568,531**	2,368,264

4. Funding for the Academy Trust's charitable activities (continued)

	99,946	2,468,585	**2,568,531**	2,368,264
Total 2023	54,036	2,314,228	2,368,264	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	9,235	**9,235**	4,407
Before/after school clubs	32,371	**32,371**	30,388
Shop income	21,394	**21,394**	22,863
	63,000	**63,000**	57,658
Total 2023	57,658	57,658	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - local cash	6,998	**6,998**	3,850
Total 2023	3,850	3,850	

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Academy's educational operations:					
Direct costs	1,736,037	-	135,986	**1,872,023**	1,801,586
Allocated support costs	333,519	169,060	359,400	**861,979**	782,188
	2,069,556	169,060	495,386	**2,734,002**	2,583,774
Total 2023	1,969,675	90,510	523,589	2,583,774	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Academy's educational operations	1,872,023	861,979	**2,734,002**	2,583,774
Total 2023	1,801,586	782,188	2,583,774	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,736,037	**1,736,037**	1,662,561
Educational supplies	124,212	**124,212**	129,807
Staff development	11,774	**11,774**	9,218
	1,872,023	**1,872,023**	1,801,586
Total 2023	1,801,586	1,801,586	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	1,000	**1,000**	11,000
Staff costs	333,519	**333,519**	307,114
Depreciation	143,915	**143,915**	105,007
Staff recruitment and welfare	(133)	**(133)**	5,387
Repairs and maintenance	89,089	**89,089**	68,118
Cleaning	3,492	**3,492**	3,989
Rent and rates	5,181	**5,181**	4,308
Heat and light	71,298	**71,298**	66,012
Insurance	30,503	**30,503**	31,589
Other support costs	48,161	**48,161**	42,808
Technology costs	48,634	**48,634**	38,902
Catering	82,276	**82,276**	82,916
Capital expenditure	5,044	**5,044**	15,038
	861,979	**861,979**	782,188
Total 2023	782,188	782,188	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	**114,860**	105,007
Fees paid to auditor for:		
- audit	**10,200**	9,200
- other services	**2,000**	2,000

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	**1,596,995**	1,481,449
Social security costs	**137,748**	127,628
Pension costs	**323,377**	341,718
	2,058,120	1,950,795
Supply teacher costs - through payroll	**11,436**	18,880
	2,069,556	1,969,675

b. Staff numbers

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

	2024 No.	2023 No.
Management	**5**	5
Teaching staff	**18**	18
Administration and support	**44**	45
	67	68

10. **Staff (continued)**

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Management	**5**	5
Teaching staff	**11**	11
Administration and support	**30**	30
	46	46

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	**1**	1

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 £346,349 (*2023* £319,560).

11. 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:

		2024	2023
		£	£
S Hughes	Remuneration	**75,000 - 80,000**	65,000 - 70,000
	Pension contributions paid	**15,000 - 20,000**	15,000 - 20,000
G Norris	Remuneration	**30,000 - 35,000**	35,000 - 40,000
	Pension contributions paid	**5,000 - 10,000**	5,000 - 10,000
N Clarke	Remuneration	**30,000 - 35,000**	35,000 - 40,000
	Pension contributions paid	**5,000 - 10,000**	10,000 - 15,000
D Button	Remuneration	**15,000 - 20,000**	40,000 - 45,000
	Pension contributions paid	**0 - 5,000**	5,000 - 10,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Trustees' and Officers' insurance

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 September 2023	**3,502,444**	**479,648**	**75,852**	**4,057,944**
Additions	**61,589**	**21,080**	**9,749**	**92,418**
At 31 August 2024	**3,564,033**	**500,728**	**85,601**	**4,150,362**
Depreciation				
At 1 September 2023	**385,616**	**109,443**	**50,369**	**545,428**
Charge for the year	**69,671**	**65,660**	**8,584**	**143,915**
At 31 August 2024	**455,287**	**175,103**	**58,953**	**689,343**
Net book value				
At 31 August 2024	**3,108,746**	**325,625**	**26,648**	**3,461,019**
At 31 August 2023	3,116,828	370,205	25,483	3,512,516

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**5,276**	1,098
Other debtors	**10,407**	18,882
Prepayments and accrued income	**235,226**	490,143
	250,909	510,123

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	-	2,702
Trade creditors	**27,232**	59,952
Accruals and deferred income	**163,655**	107,608
	190,887	170,262

	2024 £	2023 £
Deferred income at 1 September 2023	**30,785**	25,697
Resources deferred during the year	**31,126**	30,785
Amounts released from previous periods	**(30,785)**	(25,697)
	31,126	30,785

Deferred income brought forward totalled £30,785, which was fully released in the year. The deferred income at the 31 August 2024 was trips income £nil (2023: £1,481) and UIFSM £31,126 (2023: £29,303).

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
School trips	-	32,031	(32,031)	-	-	-
General funds						
General funds - School Activities	224,917	137,913	-	(63,325)	-	299,505
Total Unrestricted funds	224,917	169,944	(32,031)	(63,325)	-	299,505
Restricted general funds						
General Annual Grant (GAG)	54,067	1,947,700	(2,053,170)	51,403	-	-
Other ESFA Grants	-	105,885	(105,885)	-	-	-
PE Sport	6,797	19,590	(18,877)	-	-	7,510
Pupil Premium	-	129,990	(129,990)	-	-	-
UIFSM	-	53,358	(53,358)	-	-	-
SEN	-	174,122	(174,122)	-	-	-
LA others	-	13,940	(13,940)	-	-	-
Pension reserve	(45,000)	24,000	-	-	21,000	-
	15,864	2,468,585	(2,549,342)	51,403	21,000	7,510
Restricted fixed asset funds						
Tangible Fixed Assets	3,512,516	-	(143,915)	92,418	-	3,461,019

16. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Devolved Formula Capital	-	8,714	(8,714)	-	-	-
CIF - Safetyguard	363,436	-	-	(80,496)	-	282,940
	3,875,952	8,714	(152,629)	11,922	-	3,743,959
Total Restricted funds	3,891,816	2,477,299	(2,701,971)	63,325	21,000	3,751,469
Total funds	4,116,733	2,647,243	(2,734,002)	-	21,000	4,050,974

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

Designated Funds:
The Academy maintains a separate fund, within its bank account, which includes income and expenditure relating to school trips.

General Funds:
The Academy's general funds include the local authority settlement and represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can then use these funds for any purpose.

Restricted Funds:
The Academy received a number of grants during the period for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Start Up Grant and Pupil Premium. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.
Pension Reserve - As stated in note 21 the Academy is a participating employer in two defined benefit pension schemes. The liabilities relating to Beecroft Academy can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in valuation of this pension scheme.

Restricted Fixed Assets Funds:
The Academy received Capital Formula funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Assets reserve.

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 2024.

16. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
School trips	-	38,048	-	(38,048)	-	-
General funds						
General funds - School Activities	147,421	77,496	-	-	-	224,917
Total Unrestricted funds	147,421	115,544	-	(38,048)	-	224,917
Restricted general funds						
General Annual Grant (GAG)	518,519	1,803,847	(1,917,230)	(351,069)	-	54,067
Other ESFA Grants	-	126,942	(126,942)	-	-	-
PE Sport	11,953	11,381	(16,537)	-	-	6,797
Pupil Premium	-	142,173	(142,173)	-	-	-
UIFSM	-	47,851	(47,851)	-	-	-
SEN	-	173,566	(173,566)	-	-	-
LA others	-	8,468	(8,468)	-	-	-
Pension reserve	(269,000)	-	(46,000)	-	270,000	(45,000)
	261,472	2,314,228	(2,478,767)	(351,069)	270,000	15,864
Restricted fixed asset funds						
Tangible Fixed Assets	3,131,240	-	(105,007)	486,283	-	3,512,516

16. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Devolved Formula Capital	549	26,688	-	(27,237)	-	-
CIF Grants - Fire Safety Phase 2	77,946	(8,017)	-	(69,929)	-	-
CIF - Safetyguard	-	363,436	-	-	-	363,436
	3,209,735	382,107	(105,007)	389,117	-	3,875,952
Total Restricted funds	3,471,207	2,696,335	(2,583,774)	38,048	270,000	3,891,816
Total funds	3,618,628	2,811,879	(2,583,774)	-	270,000	4,116,733

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Restricted fixed asset funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	-	-	3,461,019	**3,461,019**
Current assets	512,708	7,510	282,940	**803,158**
Creditors due within one year	(213,203)	-	-	**(213,203)**
Total	299,505	7,510	3,743,959	**4,050,974**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,512,516	3,512,516
Current assets	395,179	60,864	363,436	819,479
Creditors due within one year	(170,262)	-	-	(170,262)
Provisions for liabilities and charges	-	(45,000)	-	(45,000)
Total	224,917	15,864	3,875,952	4,116,733

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	**(86,759)**	228,105
Adjustments for:		
Depreciation	**143,915**	105,007
Defined benefit pension scheme cost less contributions payable	**(25,000)**	35,000
Defined benefit pension scheme finance cost	**1,000**	11,000
Decrease/(increase) in debtors	**236,898**	(295,480)
Increase/(decrease) in creditors	**42,941**	(10,419)
Net cash provided by operating activities	**312,995**	73,213

19. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	**(92,418)**	(486,283)
Net cash used in investing activities	**(92,418)**	(486,283)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	**529,933**	309,356
Total cash and cash equivalents	**529,933**	309,356

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	309,356	220,577	529,933
Debt due within 1 year	(2,702)	2,702	-
	306,654	223,279	529,933

22. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

22. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £197,371 (2023 - £193,049).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the acadamy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £169,000 (2023 - £150,000), of which employer's contributions totalled £134,000 (2023 - £118,000) and employees' contributions totalled £ 35,000 (2023 - £32,000). The agreed contribution rates for future years are 22.1 per cent for employers and varying per cent for employees.

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

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	**3.8**	3.9
Rate of increase for pensions in payment/inflation	**2.8**	2.9
Discount rate for scheme liabilities	**5.1**	5.3

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

	2024	2023
	Years	*Years*
Retiring today		
Males	**21.1**	21.1
Females	**23.9**	23.9
Retiring in 20 years		
Males	**22.1**	22.1
Females	**25.5**	25.5

22. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate -0.1%	39	34
Pension increase rate +0.1%	39	34
Life expectancy +1 year	53	45

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	1,189,000	1,008,000
Corporate bonds	351,000	288,000
Property	278,000	234,000
Cash and other liquid assets	97,000	62,000
Total market value of assets	1,915,000	1,592,000

The actual return on scheme assets was £199,000 (2023 - £61,000).

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

	2024 £	2023 £
Current service cost	(109,000)	(153,000)
Interest income	88,000	69,000
Interest cost	(87,000)	(80,000)
Removal of asset	(63,000)	-
Total amount recognised in the Statement of Financial Activities	(171,000)	(164,000)

22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	**1,637,000**	1,939,000
Current service cost	**109,000**	153,000
Interest cost	**87,000**	80,000
Employee contributions	**35,000**	32,000
Change in financial assumptions	**40,000**	(443,000)
Benefits paid	**(43,000)**	(149,000)
Actuarial losses	**(9,000)**	112,000
Change in demogaphic assumptions	**(4,000)**	(87,000)
At 31 August	**1,852,000**	1,637,000

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

	2024 £	2023 £
At 1 September	**1,592,000**	1,670,000
Interest income	**88,000**	71,000
Actuarial gains/(losses)	**111,000**	(10,000)
Employer contributions	**134,000**	118,000
Employee contributions	**35,000**	32,000
Benefits paid	**(43,000)**	(149,000)
Administration expenses	**(2,000)**	(2,000)
Return on assets less interest	**-**	(138,000)
At 31 August	**1,915,000**	1,592,000

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2024. These can and do change after the year end. As per the actuarial assumption the pension scheme is a surplus in the current year. As per the acturial report obtained the future expected contribution is £137,000 while the cost thereof is £133,000 which indicates that there will not be decrease in contribution due to the surplus furthermore it is not feasible that the surplus will be refunded. Due to this the asset is not recognised as at 31 August 2024.

23. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	8,779	11,982
Later than 1 year and not later than 5 years	12,558	21,032
	21,337	33,014

24. 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.

25. Related party transactions

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