

Company Registration Number: 08156641 (England & Wales)

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 21
Statement on regularity, propriety and compliance	22
Statement of Trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the financial statements	34 - 59

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Bell
K Green (resigned 30 November 2021)
P Knight
U Bryne (appointed 30 November 2021)

Trustees

T Ashmore, Executive Principal and accounting officer (resigned 31 March 2021)
C Assink, Chief Executive Officer and Executive Principal (appointed 14 October 2021)
D Carr
K Green, Chair of Trust Board and Chair of Finance and Facilities Committee
G Lake
L Sherwood-King
P Knight
D Murphy, Vice Chair of Trust Board
K Russell (appointed 28 October 2020)
C Whalan (appointed 10 February 2021)
A Symonds (appointed 10 February 2021)
I Lindsay (appointed 10 February 2021)
S Broomfield (appointed 10 February 2021)

Company registered number

08156641

Company name

Bedford Inclusive Learning and Training Trust

Principal and registered office

Bedford Inclusive Learning and Training Trust
Manor Drive
Kempston
Bedford
Bedfordshire
MK42 7AB

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Company secretary

Shakespeare Martineau LLP
60 Gracechurch Street
London
EC3V 0HR

Senior Leadership Team

C Assink, Chief Executive Officer and Executive Principal
J Tift, Head of School: Primary Provision, Greys Education Centre
C Breare, Acting Head of School: Secondary Provision, Greys Education Centre
P Devereux, Head of Hospital and Hospital Outreach Education, Greys Education Centre
(resigned with effect from 31 December 2021)
A Morris, Acting Head of School, Grange Academy
A Drysdale, Head of School, St Johns Special School and College
P Burgess, Director of Finance and Operations (Chief Financial Officer)

Independent auditors

Streets Audit LLP
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Bankers

Natwest Bank Plc
81 High Street
Bedford
Bedfordshire
MK40 1YN

Solicitors

Shakespeare Martineau LLP
60 Gracechurch Street
London
EC3V 0HR

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Multi-Academy Trust company (formerly Greys Education Centre) was incorporated on 1 February 2013. The Trust operated with three schools during 2020/21 academic year:

Greys Education Centre.

St John's Special School and College (special converter) joined the Trust from 3 October 2016.

Grange Academy (special converter) joined the Trust from 1 September 2017.

All three schools provide education for students with complex and varied cognitive and physical lifetime challenges, students with a wide range of ability levels and additional learning needs, including moderate learning difficulties and autism, as well as those whose life experiences mean they are unable to access mainstream school provision for a period of time.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing document of the Multi-Academy Trust.

The Trustees of Bedford Inclusive Learning and Training Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Bedford Inclusive Learning and Training Trust.

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 Multi-Academy Trust provides insurance to protect the Trustees from claims arising from negligent acts, errors or omissions whilst on Multi-Academy Trust business, including the business of any of the Multi-Academy Trust's schools. The Multi-Academy Trust's risk protection arrangements limit this indemnity to £10,000,000.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

New Trustees are appointed in accordance with the provisions in the articles of association, and any new Trustee will be made aware of the responsibilities in a briefing by the Chair of the Trust and the Chief Finance Officer.

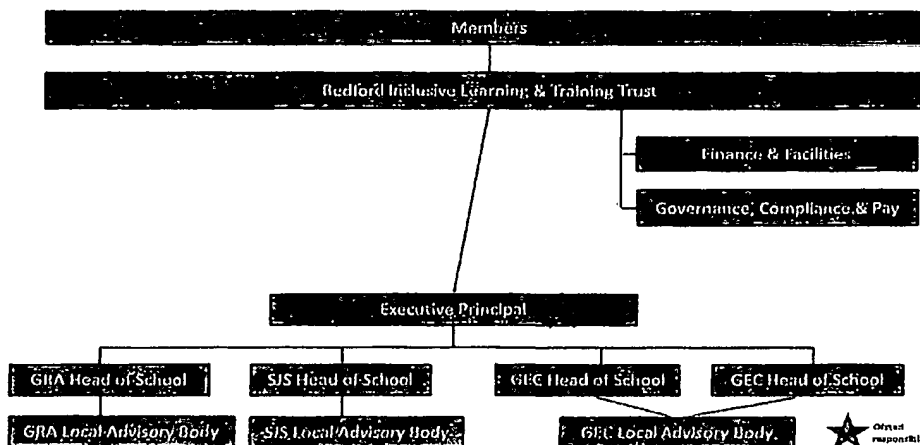
Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The chairs of the Multi-Academy Trust's committees will be appointed by the Multi-Academy Trust. The Executive Principal will be a member of all committees. All other Trustees will be assigned to either the Finance and Facilities Committee or the Personnel and Standards Committee, but not both. The composition of the Governance, Compliance and Pay Committee is Trust Chair, Vice-Chair, Chair of Finance and Facilities, Chair of Personnel and Standards and the Chair of each of the Local Advisory Bodies. The initial composition of the Local Advisory Bodies shall be the previous members of that school's Trustees.

The Chief Financial Officer can attend all Trust Board and Committee meetings.

The Trust Board or Local Advisory Body may appoint non-trustees and non-governors to any of the committees providing that, on committees of the Trust Board, trustees form the majority of voting members of the committee, or in the case of Local Advisory Bodies, Trustees (a) form the majority of the members of the committee; (b) are in the majority at any meeting of the committee; and (c) take the Chair-ship of the committee.

e. Organisational Chart



BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Policies adopted for the induction and training of Trustees

When appointing new Trustees consideration will be given to the skills and experience of existing members in order to ensure that the Trustee has the necessary skills to contribute fully to the Multi-Academy Trust's development.

The training and induction provided for new Trustees will depend upon their existing experience but would always include safeguarding training, a tour of the schools within the Multi-Academy Trust and the opportunity to meet existing Trustees, staff and pupils. As there are normally only one or two new Trustees a year, inductions tend to be done informally and are tailored to the specific individual but would include their legal obligations under charity and company law, content of the articles, funding agreements, academy financial handbook, board minutes and other documents needed to undertake their role. Training courses delivered either in-house and/or externally will also be attended.

The members of the multi-academy trust have a different status to trustees. Originally they will have been the signatories to the memorandum of association and will have agreed the multi-academy trust's first articles of association. The members appoint trustees to ensure that the multi-academy trust's charitable object is carried out and so must be able to remove trustees if they fail to fulfil this responsibility. Accordingly, the trust board submits an annual report on the performance of the multi-academy trust to the members. Members are also responsible for approving any amendments made to the multi-academy trust's articles of association.

The trustees are the charity trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the multi-academy trust in accordance with the provisions set out in the memorandum and articles of association. The board of trustees are the body accountable for the performance of all schools within the multi-academy trust and as such must:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the executive to account for the educational performance of the schools and their pupils, and the performance management of staff; and
- Oversee the financial performance of the trust and make sure its money is well spent.

The Multi-Academy Trust has established committees either with delegated authority to make decisions or for the purpose of providing advice and support, informing the overall work of the Board. However these committees are not legally responsible or accountable for statutory functions – the Board retains overall accountability and responsibility. The responsibilities of committees are set out in their terms of reference. The Board may appoint committee members and committee chairs.

The Executive Principal has the delegated responsibility for the operation of the trust including the performance of the trust's academies and so the Executive Principal performance manages the academy Heads of School.

The Executive Principal leads the executive management team of the multi-academy trust. The Executive Principal will delegate executive management functions to the executive management team and is accountable to the trust board for the performance of the executive management team.

A Head of School is responsible for the day to day management of the school and is accountable to the Executive Principal.

The Board will establish a Local Advisory Body in each school and will appoint the chair. The Local Advisory Body of a non-sponsored academy is permitted to set up such committees as it deems necessary to perform its functions efficiently and effectively.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

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

The Multi-Academy Trust's key management personnel's pay ranges are set following advice and guidance from Bedford Borough's HR team, the appropriate Union Bodies and with regard to the requirements of the School Teachers Pay and Conditions guidance document. All increments for teaching staff are dependent on performance management and the Multi-Academy Trust has a clear process in place for new posts, staff appraisals and staffing structure changes.

The pay award of the Executive Principal is agreed by the Trust Board. Movements along the scale are determined at the Executive Principal's annual performance appraisal, conducted by the Chair, Vice Chair and Independent Advisor.

The pay awards of the Heads of School are agreed by the Trust Board, in line with relevant national teaching scales. Movements along the scale are determined at the annual performance appraisal, conducted by the Local Advisory Body Chair, Executive Principal and Independent Advisor. The Multi-Academy Trust's Director of Finance and Operations role has been evaluated by Bedford Borough against NJC pay scales. Movements along the scale are determined at the annual performance appraisal, conducted by the Trust Board Chair and Executive Principal.

h. Related Parties and other Connected Charities and Organisations

Owing to the nature of the Multi-Academy Trust's operations and the composition of the Trust's Board, drawn from local public and private sector organisations it is possible that transactions will take place with organisations in which a member of the Multi-Academy Trust may have an interest. All transactions involving such organisations will be declared and conducted at arm's length, in accordance with the Multi-Academy Trust's financial regulations and normal procurement procedures.

During 2017/18 the Multi-Academy Trust successfully applied to create a new free school working in collaboration with Challenger Multi-Academy Trust. This is in line with its vision of excellence in the provision of specialist education with the aim of improving outcomes for their young people and their families and continuing to drive improvements to standards. Due to reasons beyond the Multi-Academy Trust's control, the planning phase of the Free School has taken longer than anticipated. The anticipated opening date is late 2023.

Objectives and activities

a. Objects and aims

The Multi-Academy Trust's vision is to maintain its already high standards and build a partnership of schools that will provide outstanding outcomes for the Multi-Academy Trust's very special cohort of young people, both inside the classroom and in the wider community.

The Multi-Academy Trust's focus is on world class, personalised provision, delivered by highly trained, skilled, knowledgeable and dedicated teams of professionals who are relentless in their pursuit of excellence.

The Multi-Academy Trust, and its Senior Leadership Team, believes in a culture that is inwardly reflective and outward looking with a clear emphasis on building strong capacity to deliver excellence in all its forms. To this end the Multi-Academy Trust is dedicated to the training and development of its teams to ensure up-to-date knowledge and skills thereby better enabling the Multi-Academy Trust to deliver the very best outcomes for its young people, families and careers and the wider community. This emphasis on widening and broadening skills extends to all its partners in the community.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The key objectives for all the Multi-Academy Trust's pupils are to:

- Provide a safe, healthy and happy school environment
- Value and respect all pupils, parents and staff
- Provide meaningful and motivating learning opportunities via a relevant curriculum
- Ensure that all pupils receive personalised learning for their individual needs
- Develop personalised communication forms to assist understanding and self-expression
- Promote positive self-esteem and respect for others
- Encourage pupils to express preferences, make choices and engage in decision making
- Work with families, professionals and staff as a team to meet the individual needs of each pupil
- Work in partnership with other schools & organisations to develop inclusion opportunities

The Multi-Academy Trust is dedicated to ensuring its schools' core curriculum, governance, leadership and communications serve to support these values. It wants its schools to be places of excellence, but recognise the journey does not stop at the school gate. It also intends, therefore, to prepare its learners for life beyond school, which includes independent living and the ability to contribute to society.

Its 'family' of schools already provide for pupils with complex learning needs including PMLD, SLD, SEMH, MLD and ASC, from early years to the age of 19.

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's Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust and its academies aims and objectives and in planning its future activities.

d. Review of Governance

The Trust Board has undertaken a review of Governance effective 2021-22, obtaining legal advice as necessary. Whilst governance is reviewed at the beginning of each year, this is the first major review of governance since the inception of BILTT. This has been prompted partly by DfE requirements and partly by the need to clarify the role of the Trust Board and its committees, including local governance arrangements. It was also reviewed in the light of potential future expansion (e.g. the new Bedford Specialist Free School).

The following are the main changes:-

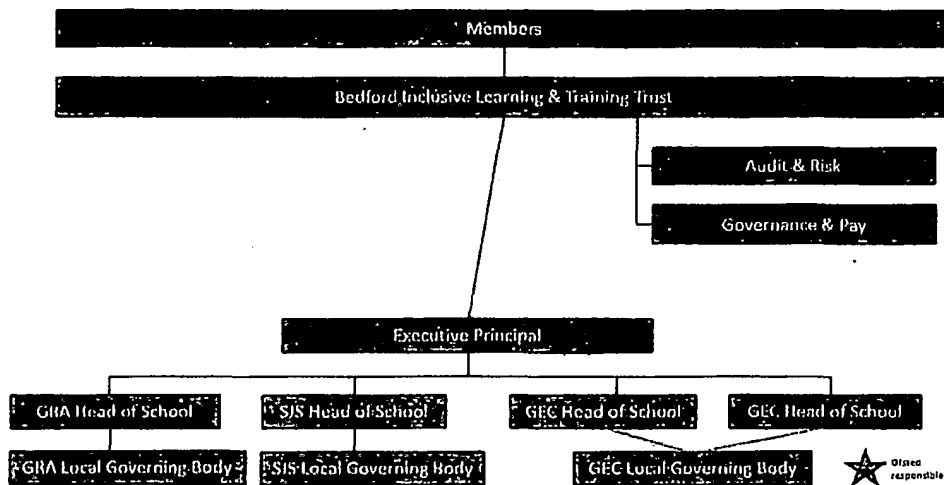
- Trust Board to have two termly meetings, alternating a) Teaching and Learning b) Compliance.
 - Trust Board to have strategic focus, holding Executive Principal/Chief Executive Officer and Director of Finance and Operations (Chief Finance Officer) to account
- Local Advisory Boards renamed Local Governing Bodies, focusing on day to day running of school
 - Local Governing Bodies to hold Heads of School to account
- Enhanced oversight by Members – albeit still "arm's length"
- The Finance & Facilities Committee subsumed into Trust Board (Compliance meetings)
- A new Audit and Risk Committee, as mandated by DfE, to have oversight of Internal and External Audits and Risk Management, reporting termly to Trust Board and annually to members and the DfE.
- Revised Articles of Association and Funding Agreements (Master agreement for the Trust plus supplementary agreements for each school)

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

New Organisational Chart



Strategic report

Achievements and performance

a. Key performance indicators

Greys Education Centre

September 20 to August 21 was quite an unsettled period due to Covid 19. Greys opened as normal in September 2020 and then were operating under lockdown restrictions between January and March 2021. Throughout this period, the school remained open to vulnerable pupils and other pupils were taught remotely by staff. Covid 19 had an impact on staffing and the Secondary site had to close for 6 days in December 2020

School fully reopened to all pupils on March 8th, 2021

Throughout the year, there were 115 pupils on Greys' roll.

	Primary and Hive	Secondary	Hospital education
Breakdown of numbers	20	52	43

At the end of the year, six Primary aged pupils successfully transitioned to new schools.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Destinations

Post 16 Intended destination	Number of pupil
Bedford College	6
Bedford 6th Form College	1
Bricklaying Apprenticeship	1
Develop	2
Kimberley College	1
Northampton College	1
SSG Training	1

From July 2020 and July 2021 the following qualifications were achieved.

Grade	Science	Maths	Eng Lang	Eng Lit	Business	French	French speaking
U	1	1	2				
1		1	2	1	1		
2	4	2	1				
3	1	4	4				
4	7	5	2	1			
5			1			1	p
6							
7			1				

ICT

Entry level 1	1
Functional skills level 1	6
Functional skills level 2	3

St Johns Special School and College

Our School Strategic Plan combined Ofsted priorities from the previous inspection and School Improvement Plan Key priorities. Key priorities were attached to staff appraisal. Despite the challenge of several lockdowns and the pandemic, the school made excellent progress towards our strategic objectives and have a clear vision for what is next.

Curriculum Development: St John's has always prided itself on its unique curriculum, which is wound round the needs of the pupils and structured to help pupils progress with the four EHCP areas. We will be working to ensure that we show how the threads of progression is embedded in our curriculum and across schemes of work to meet the Ofsted Challenges, while also remaining firm in presenting our pupils with a curriculum that works for them. The challenge the redevelopment of the curriculum and assessment is significant, and we consider it is better to proceed carefully, rather than rushing.

Our new three-pathway curriculum – pre-formal, semi-formal and formal curriculum – provides the context helping the pupils' progress against their IEPs. It combines our previous outstanding curriculum offer with the Ofsted Requirements, which identify progression and what should be learnt at each key stage for our pupils. This was one of the challenges from David Scott so that we could make the provision, knowledge and skills more explicit within our semi-formal curriculum. This also takes account of the fact that our pupils are offered a "stage appropriate" rather than "age appropriate" curriculum to enable them to develop functional skills to support them as in future adulthood.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Our learning environment has improved again and supported pupil learning e.g. the Nature Garden, the new trampolines and skilled use of the playground facilities to address pupils' IEP targets. Over the summer, we have also completed the work on the EYFS Area, so it now incorporates Monkey Room and some really beautiful and functional inside and outside space to support learning.

The Curriculum Assistant Head offered training to the LAB Quality of Education Committee regarding the specific nature of curriculum that our children require. The Subject and Strategy leads have made progress with their action plans – see report from Anouska and Amanda last term. We have plans to further develop curriculum and strategy leadership by developing their skills in self-evaluation and ensuring progression in schemes of work.

Our three-pathway curriculum is developing well under strong leadership from our Assistant Heads for Curriculum, Assessment and Progress. Our curriculum intent has been articulated and we are now working on the implementation of the three pathway elements to ensure that all pupils of all abilities and needs can access appropriate schemes of work, which show progression across the different subject and EHCP areas. The majority of our pupils follow the new Equals Semi-Formal Curriculum developed by Peter Imray. Schemes of work drafted by the Curriculum Assistant Heads have combined the three pathways for the Spring Term and the Teachers and SLSAs will be using and applying this development during our Curriculum Implementation Development Training afternoon on October 1st and creating schemes of work for the Summer Term.

Our curriculum intent reflects the reality from a leadership perspective of what works well as a curriculum for our children that enables them to meet the challenge of preparing for adulthood across the four EHCP areas. Teacher training sessions have ensured that staff are aware of the implications of the Curriculum Intent statement, so it is rooted in our practice and we are becoming familiar with the new Ofsted vocabulary and evaluation of the curriculum.

Over the Summer Term, BILTT leaders and SJS leaders carried out observations and learning walks, which have revealed strong, dedicated and expert practice across all ages. The self-review framework is strong both within St John's and across the Senior Leadership team and we are widening this out to Assistant heads and other middle leaders.

Cross BILTT, curriculum enrichment is encouraging and widening out from the Senior Leadership Team; other schools have joined our RE and British Values sharing assemblies and we also joined for BILTT music day. The sharing of good practice and building of relationships has been very positive and there are many ways that we can work more closely together as three schools. Middle leadership visits are now beginning and MAT SLT are considering other ways to build cultural capital across the three schools.

Reading has developed very well due to the efforts of the Literacy Lead and the profile of Reading has been raised with training days and additional resources. This is a priority for the coming Year.

St John's has always prided itself on its unique curriculum, which is wound round the needs of the pupils and structured to help pupils progress with the four EHCP areas. We will be working to ensure that we show how the threads of progression is embedded in our curriculum and across schemes of work to meet the Ofsted Challenges, while also remaining firm in presenting our pupils with a curriculum that works for them.

Learning Support Assistants are integral to the progress the pupils make and supporting Behaviour and attitudes. Self-evaluation has commented that they are deployed effectively to support pace of learning in most cases. This will be a priority over 21/22 so that all staff are clear on the learning purpose of pupil activities and how they fit into the overall IEP targets for the pupils.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Our subject and strategy lead has widened the use of PODD to supplement PECs. Signing is the bedrock of our communication to support speech. Speech Therapy has begun again, and programmes were in place to support pupils.

We have also welcomed nine new pupils to our refurbished Early Years Area and appointed an Early Years Leader. Our pupil numbers have risen to 182. The additional children have brought increased investment into the school

Qualifications Gained

From July 2020 to July 2021 the following qualifications were achieved by our Leavers

OCR Life and Living Skills 7x Diploma Entry Level 1 and 2x diploma Entry Level 2

Attendance Data - Summer Term 2021

	Whole School	Primary	Secondary and FE
	92.98%	92.21%	92.01%
Girls	93.02%	91.53%	94.53%
Boys	92%	92.46%	90.99%
PP	92.31%	94.61%	90.68%
LAC	98.03%	96.61%	98.77%
SLD	90.65%	92.65%	90.58%
ASC	97.71%	96.72%	97.79%
PM LD	92.42%	82.87%	92.43%
EAL	87.65%	92.63%	93.36%

Whole school attendance for summer term:

- Disadvantaged: 92.31%
- Non-disadvantaged: 92.28%

Well-being

Wellbeing is a priority at St John's. The pandemic and staff shortages have affected this – it is clear that staff at all levels were completely exhausted by the beginning of the summer holidays due to the constant changes, personal challenges and competing demands. Staff will continue to require lots of sensitive support and guidance this year. We have two mental health first aiders and have purchased the Carefirst package from Bedford Borough. The wellbeing committee are continually designing ways to support. We are revisiting the Wellbeing Award under Lauren's leadership again and rigorous standards have to be met incorporating all aspects of school life. We are producing the St John's Wellbeing Access Document, which documents ways in which pupils and staff are supported

Grange Academy

Numbers on roll through 20/21: 120

Attendance 7 September 2020 to 29 September 2021:

- All (120) = 94.8%
- Disadvantaged (56) = 96.2%
- Non-disadvantaged (60) = 96.1%

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Pupil progress/accréditation/exam analysis/attainment and progress

READING	LTE (%)	E (%)	BTE (%)	EOBTE (%)
Whole School Disadvantaged (56)	6	46	48	94
Whole School Non-Disadvantage (63)	6	54	40	94

WRITING	LTE (%)	E (%)	BTE (%)	EOBTE (%)
Whole School Disadvantaged (56)	10	56	33	94
Whole School Non-Disadvantage (63)	0	53	47	100

	LTE (%)	E (%)	BTE (%)	EOBTE (%)
Whole School Disadvantaged (56)	6	56	38	94
Whole School Non-Disadvantage (63)	1	49	50	99

Exam Results

Duke of Edinburgh - Bronze Award	2 Bronze complete
English	5 GCSE English Language passes 6 Functional Skills passes
Food & Cookery	AQA Awards

Curriculum - key developments

- Introduced new Topic led curriculum across the whole school
- Reviewed the provision and increased our enrichment and club offers
- Written new curriculum map for each department
- Review the way that we teach and topic-linked it into the termly theme and included RE in scheme of work
- New schemes of work written for Autumn term
- New parent overviews to match new units.
- New learning logs to match new units
- School improvement consultant has supported leaders to develop planning.
- Schemes of work include explicit key vocabulary, curriculum links, knowledge and skills and end points
- All pupils have been re-baselined following Summer break
- We will continue to invest in reading materials and resources to ensure (where possible) that all pupils that leave Grange will be judged to be adult readers
- Maths teaching is based on mastery learning and practical/life learning is built into the scheme of work at all opportunities
- RSHE lead has been appointed and will be reviewing our current personal and social education / relationships and sex education, life skills and work related learning provision
- Life skills tracker is being reviewed
- Appointed a work experience coordinator to further develop work related learning.
- Residential trips have been booked for this term
- Theatre visit booked for this term
- Animal workshop booked (curriculum inspiration primary, developing aspirations and talking about careers secondary).
- Community visits have restarted
- Continue to develop the curriculum so that there is more emphasis on life skills in all subject areas
- All learning walks, book looks and drop ins involve talking to pupils about their learning. Senior leaders will be looking for evidence of scaffolded learning and building blocks through a unit of study
- We will be exploring a level 1/2/3 qualification for ICT as well as a robotics unit and safety award.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

Most of the Multi-Academy Trust's income is obtained from the Local Authority (LA) and the DfE via the Education Skills and Funding Agency (ESFA) in the form of the recurrent grants, the use of which is restricted to particular purposes.

Pupil Premium, Universal Infants Free School Meals and Sport Premium funding are also received from the ESFA. The revenue grants received from the LA and DfE during the year ended 31 August 2021 were £9,436,507 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities (SOFA).

During the year ending 31 August 2021, total expenditure of £9,433,761, excluding depreciation and pension scheme costs, was covered by recurrent grant funding from the LA and DfE, together with other incoming resources, totalled £9,635,502. The excess of operating income over operating costs (excluding capital and pension costs) of £201,741 has increased revenue reserves to be carried forward into 2021/22.

At 31 August 2021 the net book value of fixed assets was £6,780,911. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust's academies.

During the course of the past 12 months, the majority of the Multi-Academy Trust's expenditure has been salary commitments.

a. Reserves policy

The Multi-Academy Trust reviews its reserve levels throughout the year. This review examines the income and expenditure streams against the forecasts to match commitments etc. and to identify any potential shortfall.

The Multi-Academy Trust has determined the appropriate minimum level of free reserves should be the equivalent of one month's combined salary costs, equating to approximately £0.615m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of income from the applicable streams or to provide a cushion for unexpected expenditure or emergencies. The Multi-Academy Trust continues to undertake major and essential building works to increase its capacity as demand for places continues to rise. The Multi-Academy Trust currently holds a further £1.5m of reserves as a contingency against future operating risk arising from a) an uncertainty of the necessary per pupil funding levels to meet future needs; b) the opening of a new free school within the Multi-Academy Trust and c) any immediate and urgent major capital repairs arising from building or building service failure.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

The total reserves held at 31 August 2021 are £1,848,772 (2020: £1,875,542), made up of:

1. Unrestricted reserves of £569,844 (2020: £546,689)
2. Designated funds of £69,132 (2020: £100,000)
3. Restricted funds of £1,379,911 (2020: £1,170,457)
4. **TOTAL FREE RESERVES** (Sum of 1 to 3 above) £2,018,887 (2020: £1,817,146)
5. Restricted Pension Reserve of (£9,231,000) (2020: (£6,899,000))
6. Restricted fixed asset funds of £9,060,885 (2020: £6,957,396)

b. Investment policy

It is the responsibility of the Multi-Academy Trust's Chief Financial Officer to generate as much bank interest as possible from any cash balances that the establishment may have.

The MAT has a banking arrangement that allows daily balances on each bank account to be 'swept' into an interest-bearing reserve account.

The Multi-Academy Trust has a reserve policy that maintains a reserve account bank balance that is the equivalent of one month's combined salary costs that is held to cover the immediate impact of any business disruption. The Multi-Academy Trust Investments must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the establishment.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Multi-Academy Trust and its academies are exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academies, and its finances.

The Multi-Academy Trust has implemented systems to assess the risks that the Multi-Academy Trust and its academies face, especially in the operational areas (i.e. in relation to teaching, safeguarding, health and safety and bullying) and in relation to the control of finance.

The Multi-Academy Trust has effective operational procedures (e.g. vetting of new staff, visitors, trustees, safeguarding training, supervision of the grounds and buildings) and internal financial controls (as per below) in order to minimise risk.

It has a robust and effective system of internal financial controls and this is explained in more details in the following statement.

The Multi-Academy Trust has ensured it has adequate cover to manage all risks. Professional advice (for example, from HR/ occupational health and legal services) has also been sought when needed throughout the year.

The Multi-Academy Trust deems the principal risks and uncertainties to be as detailed below:

1. Government funding

The major financial risk to the Multi-Academy Trust is the nature of planned place funding, which is determined by the Local Authority returns to the Education and Skills Funding Agency, after consultation with the Multi-Academy Trust. The Multi-Academy Trust therefore has considerable reliance on continued government funding through the Education Skills and Funding Agency (ESFA) and the Local Authority.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

This risk has and will be mitigated in a number of ways:

- Trustees and the Executive Principal have had to intervene to ensure that this consultation takes place and that the planned places are calculated on a proper and reasonable basis;
- Considerable focus and investment has been placed on establishing and managing key relationships with the various funding bodies and ensuring processes are in place for managing relationships in the future;
- Ensuring the Trust is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Trust's budget process.

2. Condition of Multi-Academy Trust's Assets

The age of the buildings, their facilities and the incremental growth of the Multi-Academy Trust's physical requirements. The Multi-Academy Trust needs to continue to revise its buildings so that they are fit for purpose, to meet the current and future needs of the Trust.

This risk has and will be mitigated in a number of ways:

- Commissioned condition survey, from professional quantity surveyors, on the works needed, with associated cost and priority.
- Funding bids for capital – for major repairs and new building(s).
- The continuation of a substantial capital programme in 2018-19 and beyond from the Trust's own resources, including reserves.

3. Maintenance of adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Multi-Academy Trust's balance sheet in line with the requirements of FRS 102. The Multi-Academy Trust takes professional advice on this position and makes appropriate contributions based on that advice to ensure the deficit does not become unmanageable.

The Multi-Academy Trust has taken steps to prepare for Brexit based on risk assessments undertaken at each school and guidance from Bedford Borough and DfE to ensure nutritional standards and pupils' special dietary needs are met, allergens managed and pupils' health needs continue to be supported.

Plans for future periods

The Multi-Academy Trust will continue to improve its level of performance to its students to improve their outcomes and to develop and support the Multi-Academy Trust ethos and values learning.

The Multi-Academy Trust's academies continually update their individual school development plans to react to changes on all levels to benefit its students and wider community.

The Multi-Academy Trust's successful application to create a new free school in 2017/18 is in line with its vision of excellence in the provision of specialist education with the aim of improving outcomes for their young people and their families and continuing to drive improvements to standards.

Greys Education Centre, St John's Special School and College and Grange will remain as a separate entity for government inspections but are now part of the Multi-Academy Trust's legal framework with a single Trust Board.

A key element of the Multi-Academy Trust's strategic outlook is to develop the free school. It will also further develop its 'outreach' provisions and the ability to deliver training to mainstream as well as special school colleagues. It has already developed strategies for support in a variety of provisions and is now developing stronger links with local teaching schools and the university in order to develop nationally recognised accreditation for teachers and support staff.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

Funds held as custodian on behalf of others

The Multi-Academy Trust and its Trustees do not act as the custodian Trustee of any other charity

Disclosure of Information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9th December 2021 and signed on its behalf by:


K Green
Chair of BILTT Trust Board

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Executive Principal, 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 Bedford Inclusive Learning and Training Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 6 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
T Ashmore, Executive Principal and accounting officer	3	3
C Assink, Chief Executive Officer and Executive Principal	3	3
D Carr	4	6
K Green, Chair of Trust Board and Chair of Finance and Facilities Committee	6	6
G Lake	6	6
L Sherwood-King	5	6
P Knight	4	6
D Murphy, Vice Chair of Trust Board	4	6
K Russell	5	6
C Whalan	3	3
A Symonds	4	4
I Lindsay	4	4
S Broomfield	0	0

The Governance Committee is a sub-committee of the main board of trustees to undertake regular reviews of its governance arrangements, including compliance, policy and pay to ensure they remain fit for purpose to meet the current and future needs of the Trust. This Committee also track the implementation of improvements as these are identified. As a minimum an annual review will be completed.

The Finance and Facilities Committee is a sub-committee of the main board of trustees. Its purpose is to oversee finance, facilities and audit matters across the Trust, supported by each academy's Local Advisory Body.

Attendance during the year at meetings was as follows:

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
K Green, Chair of Finance and Facilities	6	6
T Ashmore, Executive Principal and accounting officer	3	3
R Bell	1	2
A Hindhaugh	5	6
L Sherwood-King	5	6
G Lake	4	5
D Murphy	2	6
K Russell	3	3
C Assink (acting Executive Principal and Accounting officer)	3	3

The Governance and Pay Committee is also a sub-committee of the main board of trustees. Its purpose is to review overall governance, pay policy and pay awards.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Green (Chair)	2	2
T Ashmore, Executive Principal and accounting officer	2	2
L Sherwood-King	2	2
D Murphy	1	2
G Lake	2	2

The Local Advisory Body's are also sub-committees of the main board of trustees. Its main purpose is to oversee each academy's operation and support the board of trustees.

Attendance during the year for all academy Local Advisory Body meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Ashmore, Executive Principal and accounting officer	2	2
C Assink	6	6
G Lake	6	6
L Sherwood-King	6	6
D Murphy	4	4
C Whalan	6	6
A Symonds	4	4
I Lindsay	4	0

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Leadership

Developing a distributive leadership system across the Multi-Academy Trust to broaden and strengthen the Multi-Academy Trust's management and provide for succession planning at all levels.

Standardising

Developing centralised back office functions to enable more efficient and effective standardised procedures and practices thereby improving the support and resources available to teaching and learning. The Multi-Academy Trust has made a significant investment in the IT infrastructure to enable this and to ensure it is prepared for its future development and expansion. In 2018/19 the Multi-Academy Trust reviewed its Finance structure in preparation for its future development and expansion and undergone an external review by way of an ESFA School Resources Management assessment to support its drive for efficiencies and effective operations.

Better Purchasing

The Multi-Academy Trust holds contract registers, and all contracts are regularly reviewed and compared against other providers, in order to achieve the best price without compromising quality. In line with the Multi-Academy Trust's delegation authority limits individual procurements over £1,000 must source a minimum of two quotes. All purchases over £10,000 must be recommended by the Senior Leadership Team, having sourced three written quotes, and taken to the Multi-Academy Trust's Finance and Facilities Committee for approval. This ensures the various needs of all stakeholders are considered when making significant purchasing decisions, alongside comparisons on quality and price.

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 Multi-Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bedford Inclusive Learning and Training Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Multi-Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ MHA MacIntyre Hudson as internal auditor.

The Multi-Academy Trust has considered the need for a specific internal audit function and has appointed an independent organisation, MHA MacIntyre Hudson, to conduct a termly internal audit. The Multi-Academy Trust's appointed responsible officer and the chief financial officer provide a termly report to the Trustees, which highlights the assessment of internal controls, to ensure good financial management and effective internal controls.

In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems and tendering process
- testing of income recording
- testing of accounting systems (account reconciliations)

Review of effectiveness

As accounting officer, the Executive Principal 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 ;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.

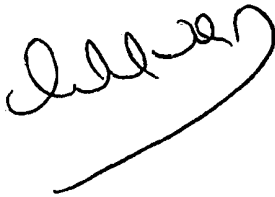
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and its Finance and Facilities Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)


GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on *9th December 2021* and signed on their behalf by:

K Green
Chair of Trustees



C Assink
Accounting Officer



BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bedford Inclusive Learning and Training Trust I have considered my responsibility to notify the Multi-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 Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



C Assink
Accounting Officer
Date: 09/12/2021

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 on
9th December 2021 and signed on its behalf by:


K Green
Chair of BILTT Trust Board

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**

Opinion

We have audited the financial statements of Bedford Inclusive Learning and Training Trust (the 'multi-academy trust') for the Year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 Issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST (CONTINUED)**

Other Information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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 Multi-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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Multi-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 Multi-Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- 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 the Companies Act 2006, taxation legislation, data protection, ESFA/DfE regulations, 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 alert 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.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST

(A company limited by guarantee)

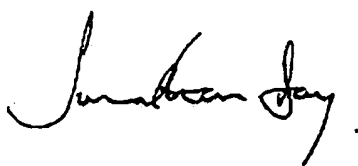
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST (CONTINUED)**

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 and other management and the inspection of regulatory and legal correspondence, if any.

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 Auditors' report.



Jonathan Day (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants

Statutory Auditors

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

Date: 13.12.21

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST 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 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bedford Inclusive Learning and Training Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Bedford Inclusive Learning and Training Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bedford Inclusive Learning and Training Trust's funding agreement with the Secretary of State for Education dated 1 February 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST

(A company limited by guarantee)

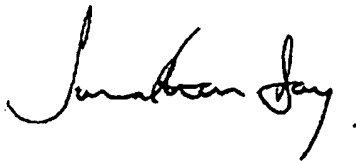
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEDFORD
INCLUSIVE LEARNING AND TRAINING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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



Jonathan Day (Senior statutory auditor)
Streets Audit LLP
Chartered Accountants
Statutory Auditors
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Date: **13.12.21**

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	32,128	2,401,980	2,434,108	46,528
Charitable activities		-	9,580,219	-	9,580,219	9,175,354
Other trading activities		21,343	-	-	21,343	22,141
Investments	6	1,812	-	-	1,812	3,866
Total income		23,155	9,612,347	2,401,980	12,037,482	9,247,889
Expenditure on:						
Charitable activities		30,868	10,337,893	298,491	10,667,252	9,554,139
Total expenditure		30,868	10,337,893	298,491	10,667,252	9,554,139
Net movement in funds before other recognised gains/(losses)		(7,713)	(725,546)	2,103,489	1,370,230	(306,250)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(1,397,000)	-	(1,397,000)	(1,700,000)
Net movement in funds		(7,713)	(2,122,546)	2,103,489	(26,770)	(2,006,250)
Reconciliation of funds:						
Total funds brought forward		646,689	(5,728,543)	6,957,396	1,875,542	3,881,792
Net movement in funds		(7,713)	(2,122,546)	2,103,489	(26,770)	(2,006,250)
Total funds carried forward		638,976	(7,851,089)	9,060,885	1,848,772	1,875,542

Included in Expenditure on Charitable Activities is £935,000 (2020: £638,000) in relation to the administration of the Multi-Academy Trust's proportion of the LGPS pension scheme.

The Statement of financial activities includes all gains and losses recognised in the year.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08156641

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,780,911	6,934,017
		<u>6,780,911</u>	<u>6,934,017</u>
Current assets			
Debtors	15	2,483,693	157,261
Cash at bank and in hand		2,080,775	1,904,506
		<u>4,564,468</u>	<u>2,061,767</u>
Creditors: amounts falling due within one year	16	(265,607)	(221,242)
Net current assets		<u>4,298,861</u>	<u>1,840,525</u>
Total assets less current liabilities		<u>11,079,772</u>	<u>8,774,542</u>
Net assets excluding pension liability		<u>11,079,772</u>	<u>8,774,542</u>
Defined benefit pension scheme liability	23	(9,231,000)	(6,899,000)
Total net assets		<u><u>1,848,772</u></u>	<u><u>1,875,542</u></u>

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08156641

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	17	9,060,885	6,957,396
Restricted income funds	17	1,379,911	1,170,457
Restricted funds excluding pension asset	17	10,440,796	8,127,853
Pension reserve	17	(9,231,000)	(6,899,000)
Total restricted funds	17	1,209,796	1,228,853
Unrestricted income funds	17	638,976	646,689
Total funds		1,848,772	1,875,542

The financial statements on pages 30 to 59 were approved by the Trustees, and authorised for issue on 9th December 2021 and are signed on their behalf, by:


C Assink
 Chief Executive Officer


K Green
 Chair of BILTT Trust Board

The notes on pages 34 to 59 form part of these financial statements.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	319,842	692,205
Cash flows from investing activities	20	(143,573)	(41,638)
Change in cash and cash equivalents in the Year		176,269	650,567
Cash and cash equivalents at the beginning of the Year		1,904,506	1,253,939
Cash and cash equivalents at the end of the Year	21, 22	<u>2,080,775</u>	<u>1,904,506</u>

The notes on pages 34 to 59 form part of these financial statements

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Multi-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 2020 to 2021 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 Multi-Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Multi-Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Multi-Academy Trust, can be reliably measured.

- **Grants**

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

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

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

- **Donations**

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

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.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the Multi-Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi-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 Multi-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 £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% on cost or valuation
Long term leasehold property	- Over the remaining useful economic life
Furniture and equipment	- 20% per annum straight line basis
Plant and machinery	- 25% per annum straight line basis
Computer equipment	- 33% per annum straight line basis

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 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.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Multi-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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Multi-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.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	32,128	-	32,128	23,255
Capital Grants	-	2,401,980	2,401,980	23,273
	<u>32,128</u>	<u>2,401,980</u>	<u>2,434,108</u>	<u>46,528</u>
<i>Total 2020</i>	<u>23,255</u>	<u>23,273</u>	<u>46,528</u>	

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	3,723,004	3,723,004	3,836,903
Other DfE/ESFA grants			
Other DfE/ESFA Grants	53,004	53,004	60,886
Local Authority Grants	5,313,250	5,313,250	5,022,573
Other income	143,712	143,712	78,932
Pupil Premium	165,734	165,734	171,674
FSM	20,525	20,525	4,386
	-	9,419,229	9,175,354
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	160,990	160,990	-
	160,990	160,990	-
	9,580,219	9,580,219	9,175,354
Total 2020	9,175,354	9,175,354	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the multi-academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £160,990 of funding for catch-up premium and costs incurred in respect of this funding totalled £131,432, resulting in funds to be carried forward of £29,558.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Facilities and services	21,343	21,343	22,099
Course income	-	-	42
	<u>21,343</u>	<u>21,343</u>	<u>22,141</u>
<i>Total 2020</i>	<u>22,141</u>	<u>22,141</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	1,812	1,812	3,866
	<u>3,866</u>	<u>3,866</u>	
<i>Total 2020</i>	<u>3,866</u>	<u>3,866</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Multi-Academy's educational operations:					
Direct costs	6,642,733	-	585,356	7,228,089	6,427,220
Allocated support costs	2,163,310	539,094	736,759	3,439,163	3,126,919
	<u>8,806,043</u>	<u>539,094</u>	<u>1,322,115</u>	<u>10,667,252</u>	<u>9,554,139</u>
<i>Total 2020</i>	<u>7,960,393</u>	<u>-</u>	<u>1,593,746</u>	<u>9,554,139</u>	

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

7. Expenditure (continued)

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Multi-Academy's educational operations	7,228,089	3,439,163	10,667,252	9,554,139
Total 2020	6,427,220	3,126,919	9,554,139	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	108,000	108,000	81,000
Staff costs	2,163,310	2,163,310	1,886,728
Depreciation	298,491	298,491	312,153
Maintenance of premises and equipment	372,412	372,412	348,634
Rent and rates	23,035	23,035	21,686
Heat and light	119,955	119,955	115,212
Insurance	23,692	23,692	16,918
Printing, postage and stationery	44,227	44,227	40,969
Catering	59,639	59,639	36,582
Other costs	106,707	106,707	127,461
Technology	101,885	101,885	48,840
CIF expenditure on major building improvements	-	-	72,755
Governance costs	17,810	17,810	17,981
	3,439,163	3,439,163	3,126,919

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

9. Net (expenditure)/income

Net (expenditure)/income for the Year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	298,491	312,153
Fees paid to auditors for:		
- audit	13,500	13,565
- other services	2,610	2,030
	<u>298,491</u>	<u>312,153</u>

10. Staff

a. Staff costs

Staff costs during the Year were as follows:

	2021 £	2020 £
Wages and salaries	6,010,052	5,536,406
Social security costs	515,416	525,793
Pension costs	2,056,837	1,691,559
	<u>8,582,305</u>	<u>7,753,758</u>
Agency staff costs	152,514	206,635
Staff restructuring costs	71,224	-
	<u>8,806,043</u>	<u>7,960,393</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	71,224	-
	<u>71,224</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £71,224 (2020: £nil). Individually, the payments were: £20,000, £18,154, £15,000, £14,166 and £3,904.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

10. Staff (continued)

c. Staff numbers

The average number of persons employed by the Multi-Academy Trust during the Year was as follows:

	2021 No.	2020 No.
Management	6	8
Teachers	65	46
Other	204	246
	<u>275</u>	<u>300</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Management	7	8
Teachers	54	43
Other	179	144
	<u>240</u>	<u>195</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior leadership 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 Multi-Academy Trust was £749,001 (2020 £671,840).

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

11. Central services

The Multi-Academy Trust has provided the following central services to its academies during the Year:

- MAT governance
- Information and Technology
- Human Resources
- Financial and operational support

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

- a proportion of each academy's income against the total across the Trust

The actual amounts charged during the Year were as follows:

	2021 £	2020 £
Greys Education Centre	248,064	211,314
St John's Special School and College	397,416	357,714
Grange Academy	177,598	180,787
Total	823,078	749,815

12. Trustees' remuneration and expenses

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

	2021 £	2020 £
T Ashmore, Executive Principal and accounting officer	120,000 - 125,000	95,000 - 100,000
Pension contributions paid	10,000 - 15,000	20,000 - 25,000

During the Year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' Insurance

The Multi-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.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	5,432,490	2,544,450	389,920	186,657	2,000	8,555,517
Additions	127,873	-	17,512	-	-	145,385
At 31 August 2021	<u>5,560,363</u>	<u>2,544,450</u>	<u>407,432</u>	<u>186,657</u>	<u>2,000</u>	<u>8,700,902</u>
Depreciation						
At 1 September 2020	409,690	753,047	317,095	139,668	2,000	1,621,500
Charge for the Year	117,298	101,778	59,476	19,939	-	298,491
At 31 August 2021	<u>526,988</u>	<u>854,825</u>	<u>376,571</u>	<u>159,607</u>	<u>2,000</u>	<u>1,919,991</u>
Net book value						
At 31 August 2021	<u>5,033,375</u>	<u>1,689,625</u>	<u>30,861</u>	<u>27,050</u>	<u>-</u>	<u>6,780,911</u>
At 31 August 2020	<u>5,022,800</u>	<u>1,791,403</u>	<u>72,825</u>	<u>46,989</u>	<u>-</u>	<u>6,934,017</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	6,998	16,242
Other debtors	13,227	29,889
Prepayments and accrued income	2,463,468	111,130
	<u>2,483,693</u>	<u>157,261</u>

At the balance sheet date, accrued income included £2,372,285 in relation to two successful CIF bids for Grange.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	619	700
Other creditors	-	55,585
Accruals and deferred income	264,988	164,957
	<u>265,607</u>	<u>221,242</u>
	2021 £	2020 £
Deferred income at 1 September 2020	76,137	82,652
Resources deferred during the Year	169,838	76,137
Amounts released from previous periods	(76,137)	(82,652)
	<u>169,838</u>	<u>76,137</u>

At the balance sheet date the Trust was holding funds of £10,000 capital funding, £20,000 free school funding and £139,838 supportive employment grant received in advance.

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Staff and pupil welfare	100,000	-	(30,868)	-	69,132
General funds					
General Funds - all funds	546,689	23,155	-	-	569,844
Total Unrestricted funds	646,689	23,155	(30,868)	-	638,976
Restricted general funds					
General Annual Grant (GAG)	563,296	3,723,004	(3,673,772)	-	612,528
Other DfE/ESFA Grants	134,765	53,004	(51,984)	-	135,785
Local Authority Grants	394,066	5,313,250	(5,242,913)	-	464,403
Music Therapy Income	1,054	-	(1,054)	-	-
Donation	-	32,128	(14,000)	-	18,128
Other Income	76,276	143,712	(150,495)	-	69,493
VERU (Greys)	1,000	-	(1,000)	-	-
FSM	-	20,525	(20,525)	-	-
Pupil Premium	-	165,734	(115,718)	-	50,016
Catch-up premium	-	160,990	(131,432)	-	29,558
Pension reserve	(6,899,000)	-	(935,000)	(1,397,000)	(9,231,000)
	(5,728,543)	9,612,347	(10,337,893)	(1,397,000)	(7,851,089)
Restricted fixed asset funds					
Tangible Fixed Assets	6,934,017	-	(153,106)	-	6,780,911
DfE/ESFA Capital Grant	23,379	29,695	(17,512)	-	35,562
CIF Grants (Grange)	-	2,372,285	(127,873)	-	2,244,412
	6,957,396	2,401,980	(298,491)	-	9,060,885

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	1,228,853	12,014,327	(10,636,384)	(1,397,000)	1,209,796
Total funds	1,875,542	12,037,482	(10,667,252)	(1,397,000)	1,848,772

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

Designated Funds:

The Trust's designated fund represents funding reserved for future expenses relating to staff and pupil welfare as a result of the COVID-19 pandemic. The Trust aims to use the funds to cover additional costs following on from the impact of COVID on the Trust.

General Funds:

The Trust's general fund represents income and expenditure relating to activities undertaken by the Trust as part of its charitable activities. The Trust can then use these funds for any purpose.

Restricted Funds:

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

Pension Reserve - As stated in note 23 the Academy is a participating employer in two defined benefit pension schemes. The liabilities relating to the trust 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 funding which has been, in part, spent on capital with a balance remaining to be carried forward. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Assets reserves.

CIF Grants - Grange has recognised CIF income totalling £2,372,285 in relation to two capital projects which commenced during the year, being the replacement of the fire alarm and teaching accommodation. As at the balance sheet date, £127,873 has been spent on the aforementioned projects, resulting in unspent capital income of £2,244,412 to be carried forward in relation to these projects.

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

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Staff and pupil welfare	-	-	-	100,000	-	100,000
General funds						
General Funds - all funds	620,682	26,007	-	(100,000)	-	546,689
Total Unrestricted funds	620,682	26,007	-	-	-	646,689
Restricted general funds						
General Annual Grant (GAG)	355,032	3,836,903	(3,628,639)	-	-	563,296
Other DfE/ESFA Grants	78,445	236,946	(180,626)	-	-	134,765
Local Authority Grants	8,375	5,022,573	(4,635,882)	(1,000)	-	394,066
Music Therapy Income	30,257	-	(29,203)	-	-	1,054
Donation	16,811	23,258	(40,069)	-	-	-
Other Income	14,159	78,929	(16,812)	-	-	76,276
VERU (Greys)	-	-	-	1,000	-	1,000
Pension reserve	(4,561,000)	-	(638,000)	-	(1,700,000)	(6,899,000)
	(4,057,921)	9,198,609	(9,169,231)	-	(1,700,000)	(5,728,543)

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

**Restricted fixed
asset funds**

Tangible Fixed Assets	7,200,666	-	(312,153)	45,504	-	6,934,017
DfE/ESFA Capital Grant	62,780	23,273	(17,170)	(45,504)	-	23,379
CIF Grants (Grange)	55,585	-	(55,585)	-	-	-
	<u>7,319,031</u>	<u>23,273</u>	<u>(384,908)</u>	<u>-</u>	<u>-</u>	<u>6,957,396</u>
Total Restricted funds	<u>3,261,110</u>	<u>9,221,882</u>	<u>(9,554,139)</u>	<u>-</u>	<u>(1,700,000)</u>	<u>1,228,853</u>
Total funds	<u><u>3,881,792</u></u>	<u><u>9,247,889</u></u>	<u><u>(9,554,139)</u></u>	<u><u>-</u></u>	<u><u>(1,700,000)</u></u>	<u><u>1,875,542</u></u>

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Greys Education Centre	1,230,439	977,982
St John's Special School and College	76,978	332,229
Grange Academy	711,470	506,935
Total before fixed asset funds and pension reserve	2,018,887	1,817,146
Restricted fixed asset fund	9,060,885	6,957,396
Pension reserve	(9,231,000)	(6,899,000)
Total	1,848,772	1,875,542

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Greys Education Centre	1,675,723	583,995	99,533	333,112	2,692,363	2,461,826
St John's Special School and College	3,332,831	1,274,271	170,764	535,912	5,313,778	4,564,791
Grange Academy	1,634,209	398,081	111,058	219,272	2,362,620	2,215,369
Total	6,642,763	2,256,347	381,355	1,088,296	10,368,761	9,241,986

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,780,911	6,780,911
Current assets	565,795	1,718,699	2,279,974	4,564,468
Creditors due within one year	73,181	(338,788)	-	(265,607)
Provisions for liabilities and charges	-	(9,231,000)	-	(9,231,000)
Total	638,976	(7,851,089)	9,060,885	1,848,772

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,934,017	6,934,017
Current assets	702,274	1,336,114	23,379	2,061,767
Creditors due within one year	(55,585)	(165,657)	-	(221,242)
Provisions for liabilities and charges	-	(6,899,000)	-	(6,899,000)
Total	646,689	(5,728,543)	6,957,396	1,875,542

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,370,230	(306,250)
Adjustments for:		
Depreciation	298,491	312,153
Interest receivable	(1,812)	(3,866)
Defined benefit pension scheme cost less contributions payable	827,000	557,000
Defined benefit pension scheme finance cost	108,000	81,000
(Increase)/decrease in debtors	(2,358,320)	70,445
Increase/(decrease) in creditors	76,253	(18,277)
Net cash provided by operating activities	319,842	692,205

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	1,812	3,866
Purchase of tangible fixed assets	(145,385)	(45,504)
Net cash used in investing activities	(143,573)	(41,638)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,080,775	1,904,506
Total cash and cash equivalents	2,080,775	1,904,506

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,904,506	176,269	2,080,775
	<u>1,904,506</u>	<u>176,269</u>	<u>2,080,775</u>

23. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the Year amounted to £623,265 (2020 - £561,588).

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 Multi-Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi-Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2021 was £743,000 (2020 - £703,000), of which employer's contributions totalled £577,000 (2020 - £547,000) and employees' contributions totalled £ 166,000 (2020 - £156,000). The agreed contribution rates for future years are 24.21 per cent for employers and varying per cent for employees.

As described in note the LGPS obligation relates to the employees of the Multi-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 Multi-Academy Trust at the balance sheet date.

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

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.6

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.9	22.2
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	26	26.1

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.1%	(543,000)	(305,000)
Mortality assumption - 1 year increase	798,000	288,000
CPI rate +0.1%	33,000	297,000

Share of scheme assets

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

	2021 £	2020 £
Equities	7,032,000	5,829,000
Corporate bonds	1,887,000	1,381,000
Property	937,000	812,000
Cash and other liquid assets	222,000	515,000
Total market value of assets	10,078,000	8,537,000

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

The actual return on scheme assets was £143,000 (2020 - £140,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(1,404,000)	(1,104,000)
Interest cost	(108,000)	(81,000)
Total amount recognised in the Statement of financial activities	(1,512,000)	(1,185,000)

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

	2021 £	2020 £
At 1 September	15,436,000	11,722,000
Current service cost	1,404,000	1,104,000
Interest cost	251,000	221,000
Employee contributions	166,000	156,000
Actuarial losses	1,397,000	1,700,000
Benefits paid	655,000	533,000
At 31 August	19,309,000	15,436,000

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

	2021 £	2020 £
At 1 September	8,537,000	7,161,000
Interest income	143,000	140,000
Employer contributions	577,000	547,000
Employee contributions	166,000	156,000
Benefits paid	655,000	533,000
At 31 August	10,078,000	8,537,000

BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST
(A company limited by guarantee)

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

24. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	44,418	9,095
Later than 1 year and not later than 5 years	152,427	2,712
	<u>196,845</u>	<u>11,807</u>

25. 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.

26. Related party transactions

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

The following related party transactions took place in the period of account, as well as certain trustee's remunerations already disclosed in note 12.

A business controlled by K Tift, the husband of J Tift (Head of School Primary Provision, Greys Education Centre), was paid amounts totalling £2,940 (2020: £5,460) for the provision of professional services.