

Company Registration Number: 08156641 (England & Wales)

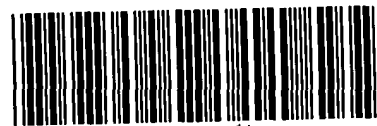
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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
(A company limited by guarantee)

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members:**

R Bell  
P Knight (resigned 11 October 2023)  
U Bryne (resigned 9 December 2022)  
M Sisodia  
K Rennie (appointed 21 September 2023)

**Trustees**

C Assink, Chief Executive Officer and Executive Principal  
K Green, Chair of Trust Board  
D Murphy, Vice Chair of Trust Board  
G Lake  
P Knight (resigned 11 October 2023)  
K Russell  
S Broomfield  
I Lindsay  
A Symonds  
C Whalan

**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

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Company secretary**

Shakespeare Martineau LLP  
60 Gracechurch Street  
London  
EC3V 0HR

**Clerk**

Val Pendall

**Senior Leadership Team**

C Assink, Chief Executive Officer and Executive Principal (Accountable Person)  
C Breare, Headteacher Greys Education Centre  
S Poulter, Acting Headteacher St Johns Special School and College  
R Timms, Headteacher Grange Academy  
P Burgess, Director of Finance and Operations (Chief Finance Officer)

**Independent auditors**

Streets Audit LLP, 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

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2022 to 31 August 2023. 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 Multi-Academy Trust operated with three schools during the 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 charitable company is known as Bedford Inclusive Learning and Training Trust.

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

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.

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

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**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 Multi-Academy 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.

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

The Trust Board or Local Governing 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.

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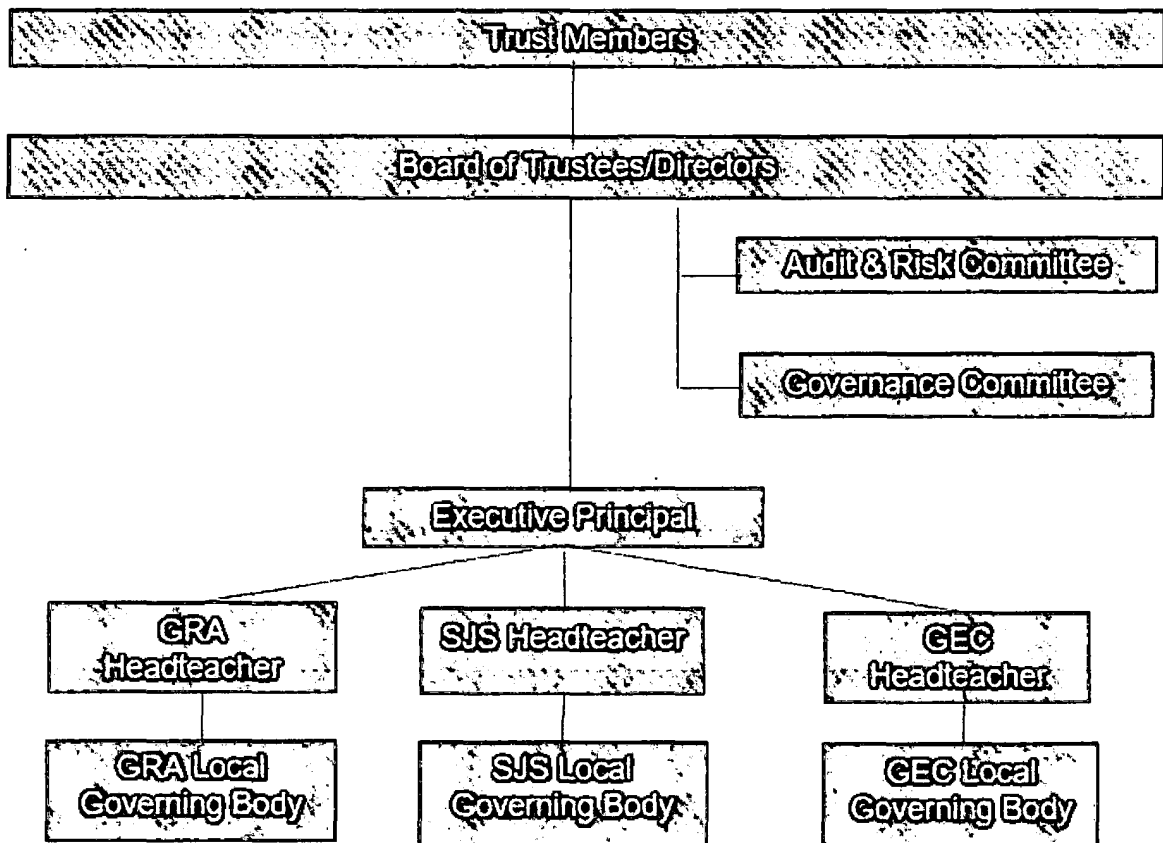
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Structure, governance and management (continued)

e. Organisational Chart



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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**f. Policies and Procedures Adopted for the Induction and Training of Trustees**

When appointing new Trustees consideration will be given to the skills and experience mix of existing members in order to ensure that the Trustee has the necessary skills to contribute fully to the Bedford Inclusive Learning and Training 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, academies 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 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 is 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 Members of the Multi-Academy Trust have a different status to Trustees. Originally they will have been the signatories to the Memorandum and Articles 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 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 Trust Board retains overall accountability and responsibility. The responsibilities of committees are set out in their terms of reference. The Trust Board appoints Committee Members, Committee Chairs and the Executive Leadership Team.

The Executive Principal has the delegated responsibility for the operation of the Multi-Academy Trust including the performance of the Trust's academies and so the Executive Principal performance manages the academy Headteachers.

The Executive Principal leads the Senior Leadership 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 Headteacher is responsible for the day to day management of the school and is accountable to the Executive Principal.

The Trust Board will establish a Local Governing Body in each school and will appoint the Chair. The Local Governing Body is permitted to set up such committees as it deems necessary to perform its functions efficiently and effectively. The Local Governing Body is the eyes and ears for the Trust Board.



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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 Headteachers, with the the Executive Principal's support are agreed by the appropriate school's Local Governing Body. The Multi-Academy Trust's Director of Finance and Operations role has been evaluated by Bedford Borough against NJC payscales. Movements along the scale are determined at the annual performance appraisal, conducted by the Trust Board Chair and the 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 Sept 2024.

**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 carers and the wider community. This emphasis on widening and broadening skills extends to all its partners in the community.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The key objectives for the Multi-Academy Trust 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.

**Strategic report**

**Achievements and performance**

**a. Objects and Aims**

The Multi-Academy Trust's purpose is for the advancement of special educational needs. The aim is to provide the best possible education and pastoral care to maximise the life chances for all our pupils, regardless of their starting points.

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Objectives, strategies and activities**

The Multi-Academy Trust's strategic objectives during the accounting period have been:

- Supporting school so that staff and pupils are safe and the quality of education is at the highest level
- Identifying disadvantaged pupils and ensuring they perform as highly as non-disadvantaged. Gaps are identified and addressed accordingly
- Reviewing Equality and Diversity policy and practice
- Providing a relevant, exciting and bespoke curriculum
- Ensuring leadership and management of Trust is sound
- Governing robustly
- Ensuring financial sustainability
- Enhancing recruitment and retention
- Working with internal and external partners
- Collaborating
- Focusing on staff and pupil wellbeing

**c. Vision**

Bedford Inclusive Learning and Training Trust's (BILTT's) vision is to provide personalised and specialist provision. We believe that every pupil will be inspired and empowered to achieve their full potential.

Bedford Inclusive Learning and Training Trust (BILTT) is fully committed to improving the life chances of all our pupils. Our range of staff expertise will be shared across our schools via collaborative working to ensure best practice is celebrated and made available to all. The philosophy of school to school support, challenge and collaboration is at the heart of the way BILTT operates and succeeds.

We are compelled to build a secure platform for the academic and social learning of all our Multi-Academy Trust's young people, staff and the community we serve by offering a broad, balanced and well-rounded education, in the belief that through shared values and high aspirations our academies are stronger together. We are committed to helping our pupils to discover, grow and develop their own potential for successful lives.

Our Trustees, Members, Governors and Staff value equal opportunities for all which we aim to provide through:

- An inclusive ethos of respect, tolerance and understanding of others' needs
- The development of pupils' self-belief, independence and life skills in preparation for adulthood
- Safe supportive, innovative and nurturing school environments
- Promotion of resilience and integrity in everything we do
- Delivery of creative curriculums that value inclusivity, diversity and personal progress
- Highly skilled and experienced staff teams who are advocates for all our pupils
- The promotion of dynamic partnerships – working with parents, agencies and the wider community
- The celebration of success and positive outcomes for all

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Values**

Our aim is to create a community of outstanding schools supported by the following values:

- The capacity to enable all pupils to achieve their best, recognising strengths and qualities in all, regardless of starting points
- The fundamental principle of ensuring that no school or pupil is left behind, thus enabling all to grow and flourish
- Sustainable collaboration and sharing of best practice to ensure the highest quality learning experiences
- An unshakeable belief in the intrinsic value of every individual within our community
- Exciting and creative climates for learning within a safe and supportive environment
- Accountability based on honesty and responsibility in all our relationships
- A culture of respect, high aspiration and self-belief which is outward facing in our community
- A drive for excellence in everything we do: the quality of teaching and learning, personal development, behaviour and attitude, leadership and management
- Financial probity in a financially challenging economic climate
- We are dedicated to ensuring our schools' core curriculum, governance, leadership and communications support these values.

**Our Academies**

**Greys Education Centre**

Greys Education Centre is a provision for permanently excluded pupils, partnership placements and hospital education. Greys work together with various agencies in preparation for returning pupils to mainstream schools or other educational settings.

Greys focuses on personalised targets which allow smooth transitions to pupils' next schools. Greys prides itself on fostering nurturing relationships which allow pupils to see and believe their own value and abilities. Greys work in close partnership with parents/carers and other local agencies to ensure a wide support network and successful reintegration where pupils go on to achieve their potential. In collaboration with local Primary and Secondary schools Greys also offer partnership placements and outreach support for teachers and pupils.

The Hospital Education Team supports young people who are temporarily unable to attend school full time due to illness, following medical treatment or because of admission to Bedford Hospital.

Hive is a provision for primary aged pupils who have an Education and Health Care Plan for Social, Emotional and Mental Health needs. The Hive is a long-term provision which incorporates a highly structured approach with a high ratio of specialist staff.

**St Johns Special School and College**

St John's Special School (SJS) caters for learners aged between 2 and 19 years of age who have severe and profound multiple learning difficulties.

SJS is a pupil centred school who embrace the diversity and differences of all pupils. Highly skilled staff support pupils to access an exciting and engaging curriculum in order to develop and secure skills for life and promote overall development.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

SJS curriculum framework is used flexibly to teach individual targets derived from the five areas of learning within pupils' Education, Health and Care Plans (EHCP) and is continually evolving to meet the needs of pupils.

SJS work closely and collaboratively with families and other professionals to support pupils to reach their full potential and prepare them for life beyond school.

St John's had an Ofsted inspection September 2023. They achieved a "Good" Ofsted grade.

**Grange Academy**

Grange Academy is an inclusive special needs school for pupils, aged 5-16, with a diverse range of learning needs including moderate learning difficulties and autism.

Pupils feel a deep sense of belonging, believe in themselves and achieve personal and academic progress. Staff work in partnership with parents/carers and outside agencies to ensure that every child's needs are met. All are committed to providing the very best bespoke education for pupils, regardless of their starting points or needs.

Grange's dedicated, highly skilled staff team are passionate about pupils' education and SEND provision. They strive to provide a creative, inspiring, broad and balanced curriculum that is supported by a wide range of exciting extra-curricular opportunities. Wellbeing, happiness, success, and collaboration are at the core of practice at Grange.

Grange has been recognised as a UNICEF Rights Respecting School at Gold Level – the only special school in Bedford to receive such an award.

Grange had an Ofsted inspection in May 2022. They achieved a "Good" Ofsted grade.

**Rivertree Free School**

Rivertree Free School is a 200 place school set to open in September 2024. Rivertree will open over a three year staggered approach with 60 pupils year 1, 120 pupils year 2 and 200 pupils in year 3. Rivertree will cater for pupils from 2-19 with a range of complex and profound learning difficulties, including autism.

**Key Priorities across the Trust**

Our key areas and expectations for success:

**(i) Leadership and Management** – we drive continuous improvement of leadership, at all levels, within our academies, with the expectation of strongly "Good" with growing evidence of a high percentage of "Outstanding" leadership. CPD, retention, recruitment and succession planning programmes are in place.

**(ii) Outcomes for pupils - Standards of Achievement and Progress** – we support and challenge our schools to focus on raising achievement for all our pupils so that all key measures are rapidly improving. We also work to ensure the highest possible standards of education at Post-16 which is enhanced with enrichment activities and outstanding preparation for the next level of education, independent living or for the world of work.

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**(iii) Teaching, Learning and Assessment** – we pay unrelenting attention to classroom practice and pedagogy to ensure teaching is strongly "Good" with many areas of "Outstanding practice" so that our pupils can achieve and make excellent progress in our schools regardless of their starting points. Quality of Teaching and Learning across the trust must ensure our pupils overcome any barriers and access a rich well- balanced curriculum – our aim is to raise a love of learning through excellent teaching.

**(iv) Personal Development, Pastoral Care, Behaviour and Safeguarding** – we provide high standards of pastoral care and support of pupils in all our schools so attendance and behaviour for learning is consistently "Good" or better with outstanding safeguarding practices. We must ensure our pupils will be safe, develop character and positive relationships. We demand the highest standards of behaviour across our trust.

**(v) Community and Parental Engagement** – Parents and the community have a clear understanding of and high satisfaction levels of the Trust and the significant role it has in improving the quality of education. Communication across the trust is robust and internal and external systems are in place.

**(vi) Effective management and trust services** – we commit to ensuring the Multi-Academy Trust is well led and managed, rigorously held to account by the Trust Board, with effective services for our schools which provide value for money. Budget targets are met each year and the Trust has the financial capacity to support school improvement.

**(vii) Governance and Quality Assurance** – we ensure high quality Governance across the Multi-Academy Trust which require that leaders are accountable, challenged and supported. The Multi-Academy Trust has effective quality assurance processes in place and an annual programme of external reviews that affirm its effectiveness.

To enable us to have the desired positive impact on pupils' achievement, the Trust Board understand the need to focus on:

- Establishing and monitoring a system of governance through effective local governing bodies.
- Providing intervention to support school improvement
- Developing collaborative curriculum activities to support key skill development, increasing independence and vocational/work related learning
- Developing monitoring and evaluating strategies and procedures that will drive school improvement
- Supporting the procurement of best value central services
- Collaboratively sharing and supporting best practice in Teaching and Learning
- Developing a systematic marketing and communications strategy and work with local stakeholders, Headteacher forums and the DfE
- Build capacity by creating a robust management structure which involves building a central team
- Develop training based on the expertise within the Multi-Academy Trust that can be delivered to other education providers
- Develop more effective means of collaboration with other education providers to share best practice and encourage greater innovation within the education sector

**Other Key Performance Indicators**

The curriculum provided to pupils at all schools is designed to be broad, balanced, inclusive and exciting. It is appropriate and relevant to pupils regardless of their starting points.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

All schools remain dedicated to continued professional development for all staff and performance management is aligned to supporting further staff training.

Successful CIF bids for capital projects have been granted for remedial works on buildings across the sites. A number of other improvements to facilities continue as part of the Trust's Facilities action plan.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of 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 2023 were £10,308,189 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities (SOFA).

During the year ending 31 August 2023, total expenditure of £11,101,109, excluding depreciation and pension scheme costs, was covered by recurrent grant funding from the LA and DfE, which together with other incoming resources, totalled £10,622,590. The excess of operating costs over operating income (excluding capital and pension costs) of £478,519 has decreased revenue reserves to be carried forward into 2023/24.

At 31 August 2023 the net book value of fixed assets was £10,319,636. 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.

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

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**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 £700k. 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 trust is in the process of selling a property asset for £370k, which will be ringfenced for future capital projects: (a) the opening Rivertree Free School (b) any immediate or urgent capital repairs. (c) the trusts contribution to future Condition Improvement Funding (CIF) projects.

The total reserves held at 31 August 2023 are £11,042,349 (2022 - £10,597,547), made up of:

1. Unrestricted reserves of £606,783 (2022 - £661,391)
2. Restricted funds of £182,930 (2022 - £1,357,736)
3. TOTAL FREE RESERVES (Sum of 1 and 2 above) £789,713 (2022 - £2,019,127)
4. Restricted Pension Reserve of (£67,000) (2022 - (£776,000))
5. Restricted fixed asset funds of £10,319,636 (2022 - £9,354,420)

**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 Multi-Academy Trust 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.



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

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**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, governors, safeguarding training, supervision of the grounds and buildings) and internal financial controls (as per below) in order to minimise risk, and has a robust and effective system of internal financial controls.

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.

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

- 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 Multi-Academy Trust is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Multi-Academy Trust budget process.

**2. Condition of Multi-Academy Trust Assets**

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

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

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

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**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 balance sheet in line with the requirements of FRS 102. The Multi-Academy Trust takes professional advice on this position and makes appropriate contributions on the basis of that advice.

**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 academies continually update their individual school development plans to react to changes on all levels to benefit its students and wider community.

Greys Education Centre, St John's Special School and College and Grange will remain as separate entities 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.

**Funds Held as Custodian Trustee 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 19/12/23 and signed on its behalf by:



**K Green**  
Chair of Trust Board

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

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**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.

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
C Assink, CEO and Accounting Officer	5	6
K Green, Chair of Trust Board	6	6
D Murphy, Vice Chair of Trust Board	5	6
G Lake	6	6
P Knight, resigned 11.10.2023	0	6
K Russell	5	6
S Broomfield	4	6
I Lindsay	4	6
A Symonds	5	6
C Whalan	3	6

The Governance Compliance & Pay 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 Multi-Academy Trust. This committee also track the implementation of improvements as these are identified. As a minimum an annual review will be completed.

Attendance during the year at meetings was as follows:

Committee members	Meetings attended	Out of a possible
K Green (Chair of Governance & Compliance)	3	3
C Assink (CEO & Accounting Officer)	3	3
S Broomfield	2	3
G Lake	3	3
D Murphy	3	3

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee finance, facilities, risk and audit matters across the Multi-Academy Trust, supported by each academy's Local Governing Body.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Committee members	Meetings attended	Out of a possible
G Lake (Chair of Audit & Risk)	3	3
C Assink (CEO & Accounting Officer)	3	3
S Broomfield	2	3
A Symonds	2	3
K Hine (appointed 16.03.2023)	2	3

**Review of value for money**

As accounting officer, the Executive Principal has responsibility for ensuring that the Multi-Academy Trust's 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 improvement in the IT infrastructure to enable this and to ensure it is prepared 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 Board for approval. This ensures the various needs of all stakeholders are considered when making significant purchasing decisions, alongside comparisons on quality and price.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Multi-Academy Trust's 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Multi-Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Multi-Academy Trust.

**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 Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

The Multi-Academy Trust has considered the need for a specific internal audit function and has appointed an independent organisation 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 Audit & Risk committee 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)

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 internal auditors who act as the Responsible Officer
- the financial management and governance self-assessment process
- the work of the Multi-Academy Trust's Senior Leadership Team 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 Audit & Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

19/12/23

and signed

**K Green**  
Chair of Trust Board



**C Assink**  
Accounting Officer



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

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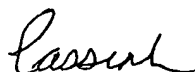
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Bedford Inclusive Learning and Training Trust I have considered my responsibility to notify the Board of Trustees and the Education Skills and Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2022.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust and its academies funding agreements and the Academies Financial Handbook 2022.

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



**C Assink**

Accounting Officer

Date: 19/12/23

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

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

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

Company law requires the Trustees to prepare financial statements for each financial Year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2022 to 2023;
- 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  
19/12/23 and signed on its behalf by:

  
**K Green**  
Chair of BILTT Trust Board



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

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**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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report 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.

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

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

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, 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.

**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;

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

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

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- 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.

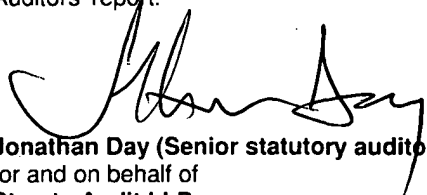
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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.

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](http://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:

20 December 2023

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

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

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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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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**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.

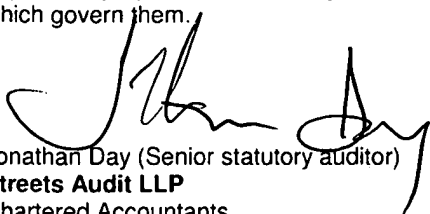
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Multi-Academy Trust's income and expenditure.

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 and salary;
- Review a sample of expenses focussing on nominal codes considered to be of a greater risk;
- Review 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date:

20 December 2023

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	31,037	606,806	637,843	554,538
Other trading activities		48,822	-	-	48,822	55,530
Investments	6	13,210	-	-	13,210	1,439
Charitable activities		-	10,529,521	-	10,529,521	9,857,402
<b>Total income</b>		<b>62,032</b>	<b>10,560,558</b>	<b>606,806</b>	<b>11,229,396</b>	<b>10,468,909</b>
<b>Expenditure on:</b>						
Charitable activities	8	34,578	11,252,531	392,485	11,679,594	11,450,134
<b>Total expenditure</b>		<b>34,578</b>	<b>11,252,531</b>	<b>392,485</b>	<b>11,679,594</b>	<b>11,450,134</b>
<b>Net income/(expenditure)</b>		<b>27,454</b>	<b>(691,973)</b>	<b>214,321</b>	<b>(450,198)</b>	<b>(981,225)</b>
Transfers between funds	17	(82,062)	(668,833)	750,895	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(54,608)</b>	<b>(1,360,806)</b>	<b>965,216</b>	<b>(450,198)</b>	<b>(981,225)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	1,024,000	-	1,024,000	9,730,000
Defined benefit pension scheme asset not recognised.		-	(129,000)	-	(129,000)	-
<b>Net movement in funds</b>		<b>(54,608)</b>	<b>(465,806)</b>	<b>965,216</b>	<b>444,802</b>	<b>8,748,775</b>

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

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	661,391	581,736	9,354,420	10,597,547	1,848,772
Net movement in funds	(54,608)	(465,806)	965,216	444,802	8,748,775
<b>Total funds carried forward</b>	<b>606,783</b>	<b>115,930</b>	<b>10,319,636</b>	<b>11,042,349</b>	<b>10,597,547</b>

Included in Expenditure on Charitable Activities is £186,000 (2022: £1,275,000) 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**  
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**REGISTERED NUMBER: 08156641**

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	10,319,636	9,109,807
		<u>10,319,636</u>	<u>9,109,807</u>
<b>Current assets</b>			
Debtors	15	341,403	911,590
Cash at bank and in hand		1,517,904	2,299,550
		<u>1,859,307</u>	<u>3,211,140</u>
Creditors: amounts falling due within one year	16	(1,069,594)	(947,400)
<b>Net current assets</b>		<u>789,713</u>	<u>2,263,740</u>
<b>Total assets less current liabilities</b>		<u>11,109,349</u>	<u>11,373,547</u>
<b>Net assets excluding pension liability</b>		<u>11,109,349</u>	<u>11,373,547</u>
Defined benefit pension scheme liability	23	(67,000)	(776,000)
<b>Total net assets</b>		<u><u>11,042,349</u></u>	<u><u>10,597,547</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	10,319,636	9,354,420
Restricted income funds	17	182,930	1,357,736
Restricted funds excluding pension asset	17	10,502,566	10,712,156
Pension reserve	17	(67,000)	(776,000)
<b>Total restricted funds</b>	17	<b>10,435,566</b>	<b>9,936,156</b>
<b>Unrestricted income funds</b>	17	<b>606,783</b>	<b>661,391</b>
<b>Total funds</b>		<b>11,042,349</b>	<b>10,597,547</b>

The financial statements on pages 29 to 61 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

19/12/23



**C Assink**  
Chief Executive Officer

The notes on pages 34 to 61 form part of these financial statements.

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

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

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	807,458	2,789,840
<b>Cash flows from investing activities</b>	20	(1,589,104)	(2,571,065)
<b>Change in cash and cash equivalents in the Year</b>		(781,646)	218,775
Cash and cash equivalents at the beginning of the Year		2,299,550	2,080,775
<b>Cash and cash equivalents at the end of the Year</b>	21, 22	<u>1,517,904</u>	<u>2,299,550</u>

The notes on pages 34 to 61 form part of these financial statements

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

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

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**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 2022 to 2023 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.

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

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

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**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.

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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.

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

At 31 August 2023, the present value of the defined benefit obligation for St John's Special School and College at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the statement of financial position of the financial statements.

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

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	31,037	-	31,037	17,395
Capital Grants	-	606,806	606,806	537,143
	<u>31,037</u>	<u>606,806</u>	<u>637,843</u>	<u>554,538</u>
<b>Total 2022</b>	<u>17,395</u>	<u>537,143</u>	<u>554,538</u>	

**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the Trust's educational operations**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,783,482	<b>3,783,482</b>	3,512,910
Other DfE/ESFA grants			
Other DfE/ESFA Grants	187,410	<b>187,410</b>	93,642
Local Authority Grants	6,192,808	<b>6,192,808</b>	5,780,471
Other income	173,632	<b>173,632</b>	215,387
Pupil Premium	182,339	<b>182,339</b>	152,523
FSM	9,850	<b>9,850</b>	10,717
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	91,752
	-	-	91,752
	10,529,521	<b>10,529,521</b>	9,857,402
	10,529,521	<b>10,529,521</b>	9,857,402
<i>Total 2022</i>	<i>9,857,402</i>	<i>9,857,402</i>	

The Trust received £nil of funding for catch-up premium (2022 - £91,752) and costs incurred in respect of this funding totalled £nil (2022 - £91,752), resulting in funds to be carried forward of £NIL.

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Facilities and services	48,822	<b>48,822</b>	55,530

**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	13,210	13,210	1,439
<i>Total 2022</i>	<i>1,439</i>	<i>1,439</i>	

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Multi-Academy's educational operations:					
Direct costs	7,612,528	-	740,311	8,352,839	7,338,438
Allocated support costs	1,666,043	909,931	750,781	3,326,755	4,111,696
	<u>9,278,571</u>	<u>909,931</u>	<u>1,491,092</u>	<u>11,679,594</u>	<u>11,450,134</u>
<i>Total 2022</i>	<i>9,498,807</i>	<i>631,757</i>	<i>1,319,570</i>	<i>11,450,134</i>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Multi-Academy's educational operations	8,352,839	3,326,755	11,679,594	11,450,134
<i>Total 2022</i>	<i>7,338,438</i>	<i>4,111,696</i>	<i>11,450,134</i>	

**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	6,811,479	<b>6,811,479</b>	6,490,721
Educational supplies	502,652	<b>502,652</b>	403,765
Staff development	203,159	<b>203,159</b>	173,059
Agency costs	801,049	<b>801,049</b>	261,601
Student Transport	34,500	<b>34,500</b>	9,292
	<u>8,352,839</u>	<u><b>8,352,839</b></u>	<u>7,338,438</u>

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Pension finance costs	20,000	<b>20,000</b>	151,000
Staff costs	1,665,604	<b>1,665,604</b>	2,746,485
Depreciation	392,485	<b>392,485</b>	243,608
Maintenance of premises and equipment	466,443	<b>466,443</b>	426,480
Rent and rates	85,592	<b>85,592</b>	25,228
Heat and light	321,911	<b>321,911</b>	169,460
Insurance	35,985	<b>35,985</b>	10,589
Printing, postage and stationery	518	<b>518</b>	42,770
Catering	95,328	<b>95,328</b>	79,955
Other costs	167,884	<b>167,884</b>	74,762
Technology	52,465	<b>52,465</b>	124,087
Governance costs	22,540	<b>22,540</b>	17,272
	<u>3,326,755</u>	<u><b>3,326,755</b></u>	<u>4,111,696</u>

Included within support staff costs is £186,000 (2022: £1,275,000) in relation to the administration of the Multi-Academy Trust's proportion of the LGPS pension scheme.

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**9. Net income/(expenditure)**

Net income/(expenditure) for the Year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	392,485	243,608
Fees paid to auditors for:		
- audit	13,700	13,500
- other services	1,200	1,095
	<u>13,700</u>	<u>13,500</u>
	<u>1,200</u>	<u>1,095</u>

**10. Staff**

**a. Staff costs**

Staff costs during the Year were as follows:

	2023 £	2022 £
Wages and salaries	6,511,887	6,280,549
Social security costs	551,626	524,205
Pension costs	1,413,570	2,331,727
	<u>8,477,083</u>	<u>9,136,481</u>
Agency staff costs	801,488	261,601
Severance costs	-	100,725
	<u>801,488</u>	<u>261,601</u>
	<u>9,278,571</u>	<u>9,498,087</u>

Included within pension costs is £186,000 (2022: £1,275,000) in relation to the administration of the Multi-Academy Trust's proportion of the LGPS pension scheme.

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	100,725
	<u>-</u>	<u>100,725</u>

**b. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2022: £100,725).

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**BEDFORD INCLUSIVE LEARNING AND TRAINING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff (continued)**

**b. Special staff severance payments (continued)**

**c. Staff numbers**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Management	6	6
Teachers	57	59
Other	217	214
	<u>280</u>	<u>279</u>

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<b>2022 No.</b>
Management	6	6
Teachers	53	55
Other	182	180
	<u>241</u>	<u>241</u>

**d. Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	3	1
In the band £100,001 - £110,000	1	1
	<u>7</u>	<u>6</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 £595,215 (2022 £501,950).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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:

	2023 £	2022 £
Greys Education Centre	438,453	224,952
St John's Special School and College	-	359,916
Grange Academy	379,680	167,964
<b>Total</b>	<b>818,133</b>	<b>752,832</b>

**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:

	2023 £	2022 £
C Assink, Executive Principal and accounting officer	100,000 - 105,000	100,000 - 105,000
Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the Year ended 31 August 2023, expenses totalling £1,664 were reimbursed or paid directly to 1 Trustee (2022 - £nil to nil Trustee). These expenses related to travel costs and were reimbursed via employee expense claims.

**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.

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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	7,914,039	2,687,686	452,756	216,925	2,000	11,273,406
Additions	1,119,111	17,081	360,868	105,254	-	1,602,314
At 31 August 2023	9,033,150	2,704,767	813,624	322,179	2,000	12,875,720
<b>Depreciation</b>						
At 1 September 2022	644,284	956,605	383,928	176,782	2,000	2,163,599
Charge for the Year	180,872	108,191	67,536	35,886	-	392,485
At 31 August 2023	825,156	1,064,796	451,464	212,668	2,000	2,556,084
<b>Net book value</b>						
At 31 August 2023	8,207,994	1,639,971	362,160	109,511	-	10,319,636
At 31 August 2022	7,269,755	1,731,081	68,828	40,143	-	9,109,807



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**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	13,415	10,408
Other debtors	172,170	128,332
Prepayments and accrued income	155,818	772,850
	<u>341,403</u>	<u>911,590</u>

At the balance sheet date, accrued income included £54,611 (2022 - £631,962) in relation to one successful CIF bid for the Trust.

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

	2023 £	2022 £
Trade creditors	317,090	13,794
Other creditors	38,934	30,667
Accruals and deferred income	713,570	902,939
	<u>1,069,594</u>	<u>947,400</u>

Included in accounts is an accrual for the backdated NJC pay costs. As confirmation of any corresponding income has not yet been received the Trust is unable to accrue the income.

	2023 £	2022 £
Deferred income at 1 September 2022	142,791	169,838
Resources deferred during the Year	197,464	142,791
Amounts released from previous periods	(142,791)	(169,838)
	<u>197,464</u>	<u>142,791</u>

At the balance sheet date the academy trust was holding funds of £147,548 received in advance for Teachers Pay and Pension grants for the 2023/24 academic year.

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**17. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Staff and pupil welfare	34,578	-	(34,578)	-	-	-
<b>General funds</b>						
General Funds - all funds	626,813	62,032	-	(82,062)	-	606,783
<b>Total Unrestricted funds</b>	<b>661,391</b>	<b>62,032</b>	<b>(34,578)</b>	<b>(82,062)</b>	<b>-</b>	<b>606,783</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	3,783,482	(3,783,482)	-	-	-
Other DfE/ESFA Grants	-	262,507	(262,507)	-	-	-
Local Authority Grants	1,357,736	6,332,230	(6,838,203)	(668,833)	-	182,930
Pupil Premium	-	182,339	(182,339)	-	-	-
Pension reserve	(776,000)	-	(186,000)	-	895,000	(67,000)
	<b>581,736</b>	<b>10,560,558</b>	<b>(11,252,531)</b>	<b>(668,833)</b>	<b>895,000</b>	<b>115,930</b>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	9,109,807	-	(392,485)	1,602,314	-	10,319,636
DfE/ESFA Capital Grant	-	90,893	-	(90,893)	-	-
CIF Grants	244,613	515,913	-	(760,526)	-	-

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	9,354,420	606,806	(392,485)	750,895	-	10,319,636
<b>Total Restricted funds</b>	9,936,156	11,167,364	(11,645,016)	82,062	895,000	10,435,566
<b>Total funds</b>	10,597,547	11,229,396	(11,679,594)	-	895,000	11,042,349

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

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

**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 - the Trust has recognised CIF income totalling £515,913 in relation to various capital projects during the year. As at the balance sheet date, £760,526 has been spent on the aforementioned projects, resulting in unspent capital income of £nil 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 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Staff and pupil welfare	69,132	-	(34,554)	-	-	34,578
<b>General funds</b>						
General Funds - all funds	569,844	56,969	-	-	-	626,813
<b>Total Unrestricted funds</b>	638,976	56,969	(34,554)	-	-	661,391
<b>Restricted general funds</b>						
General Annual Grant (GAG)	612,528	3,512,910	(4,125,438)	-	-	-
Other DfE/ESFA Grants	135,785	93,642	(229,427)	-	-	-
Local Authority Grants	464,403	5,911,188	(5,017,855)	-	-	1,357,736
Donation	18,128	17,395	(35,523)	-	-	-
Other Income	69,493	95,387	(164,880)	-	-	-
Pupil Premium	50,016	152,523	(202,539)	-	-	-
Catch-up premium	29,558	91,752	(121,310)	-	-	-
Pension reserve	(9,231,000)	-	(1,275,000)	-	9,730,000	(776,000)
	(7,851,089)	9,874,797	(11,171,972)	-	9,730,000	581,736

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

**Restricted  
fixed asset  
funds**

Tangible Fixed Assets	6,780,911	-	(243,608)	2,572,504	-	9,109,807
DfE/ESFA Capital Grant	35,562	129,241	-	(164,803)	-	-
CIF Grants	2,244,412	407,902	-	(2,407,701)	-	244,613
	<u>9,060,885</u>	<u>537,143</u>	<u>(243,608)</u>	<u>-</u>	<u>-</u>	<u>9,354,420</u>
<b>Total Restricted funds</b>	<u>1,209,796</u>	<u>10,411,940</u>	<u>(11,415,580)</u>	<u>-</u>	<u>9,730,000</u>	<u>9,936,156</u>
<b>Total funds</b>	<u>1,848,772</u>	<u>10,468,909</u>	<u>(11,450,134)</u>	<u>-</u>	<u>9,730,000</u>	<u>10,597,547</u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Greys Education Centre	716,120	1,381,374
St John's Special School and College	(165,249)	(155,103)
Grange Academy	238,842	792,856
Total before fixed asset funds and pension reserve	789,713	2,019,127
Restricted fixed asset fund	10,319,636	9,354,420
Pension reserve	(67,000)	(776,000)
<b>Total</b>	<u>11,042,349</u>	<u>10,597,547</u>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
St John's Special School and College	<u>165,249</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

BILTT as a whole has adequate reserves. The Academies Financial Handbook balanced budget requirement applies to Academy Trusts as a whole, not to constituent academies within them.

BILTT provides an environment where resources and capacity are pooled so that any financially struggling academies within the Trust have access to relevant, focused support.

BILTT has made the strategic decision to set a deficit budget for one or two years to respond to specific improvement needs for St John's Special School and College.

The Multi-Academy Trust is taking the following action to return the academy to surplus:

Robust monthly reporting is in place and budget variances will be analysed and discussed with the Local Governing Body and the Trust Board.

**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 2023 £	Total 2022 £
Greys Education Centre	1,991,149	573,356	150,795	442,286	3,157,586	2,770,748
St John's Special School and College	3,667,497	651,854	175,885	576,422	5,071,658	5,920,534
Grange Academy	1,954,321	543,084	175,294	385,166	3,057,865	2,515,244
<b>Multi-Academy Trust</b>	<b>7,612,967</b>	<b>1,768,294</b>	<b>501,974</b>	<b>1,403,874</b>	<b>11,287,109</b>	<b>11,206,526</b>

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	10,319,636	<b>10,319,636</b>
Current assets	1,676,377	182,930	-	<b>1,859,307</b>
Creditors due within one year	(1,069,594)	-	-	<b>(1,069,594)</b>
Provisions for liabilities and charges	-	(67,000)	-	<b>(67,000)</b>
<b>Total</b>	<b>606,783</b>	<b>115,930</b>	<b>10,319,636</b>	<b>11,042,349</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,109,807	<b>9,109,807</b>
Current assets	661,391	2,305,136	244,613	<b>3,211,140</b>
Creditors due within one year	-	(947,400)	-	<b>(947,400)</b>
Provisions for liabilities and charges	-	(776,000)	-	<b>(776,000)</b>
<b>Total</b>	<b>661,391</b>	<b>581,736</b>	<b>9,354,420</b>	<b>10,597,547</b>



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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(450,198)	(981,225)
<b>Adjustments for:</b>		
Depreciation	392,485	243,608
Interest receivable	(13,210)	(1,439)
Defined benefit pension scheme cost less contributions payable	166,000	1,124,000
Defined benefit pension scheme finance cost	20,000	151,000
Decrease in debtors	570,187	1,572,082
Increase in creditors	122,194	681,814
<b>Net cash provided by operating activities</b>	<b>807,458</b>	<b>2,789,840</b>

**20. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	13,210	1,439
Purchase of tangible fixed assets	(1,602,314)	(2,572,504)
<b>Net cash used in investing activities</b>	<b>(1,589,104)</b>	<b>(2,571,065)</b>

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,517,904	2,299,550
<b>Total cash and cash equivalents</b>	<b>1,517,904</b>	<b>2,299,550</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,299,550	(781,646)	1,517,904
	<u>2,299,550</u>	<u>(781,646)</u>	<u>1,517,904</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.

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**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 2024.

The employer's pension costs paid to TPS in the Year amounted to £703,996 (2022 - £604,257).

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.

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**23. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2023 was £926,000 (2022 - £752,000), of which employer's contributions totalled £624,000 (2022 - £584,000) and employees' contributions totalled £ 174,000 (2022 - £168,000). The agreed contribution rates for future years are 24.21 per cent for employers and varying per cent for employees.

As described in note 1.11 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.

At 31 August 2023, the present value of the defined benefit obligation for St John's Special School and College at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the statement of financial position of the financial statements. The defined benefit pension asset recognised in the Statement of Financial Activities is £129,000.

**Principal actuarial assumptions**

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

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.1</b>	<b>22</b>
Females	<b>23.9</b>	<b>24.4</b>
<i>Retiring in 20 years</i>		
Males	<b>22.1</b>	<b>22.9</b>
Females	<b>25.5</b>	<b>26.1</b>

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**23. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate -0.1%	(224,000)	(302,000)
Mortality assumption - 1 year increase	270,000	316,000
CPI rate +0.1%	8,000	17,000

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	6,609,000	6,214,000
Corporate bonds	1,890,000	2,356,000
Property	1,533,000	1,438,000
Cash and other liquid assets	404,000	378,000
<b>Total market value of assets</b>	<b>10,436,000</b>	<b>10,386,000</b>

The actual return on scheme assets was £57,000 (2022 - £172,000).

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

	2023 £	2022 £
Current service cost	(790,000)	(1,699,000)
Interest cost	(20,000)	(151,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(810,000)</b>	<b>(1,850,000)</b>

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**23. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>11,162,000</b>	<b>19,309,000</b>
Current service cost	790,000	1,699,000
Interest cost	478,000	323,000
Employee contributions	174,000	168,000
Actuarial gains	(1,024,000)	(9,730,000)
Benefits paid	(1,206,000)	(607,000)
<b>At 31 August</b>	<b>10,374,000</b>	<b>11,162,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>10,386,000</b>	<b>10,078,000</b>
Interest income	458,000	163,000
Employer contributions	624,000	584,000
Employee contributions	174,000	168,000
Benefits paid	(1,206,000)	(607,000)
<b>At 31 August</b>	<b>10,436,000</b>	<b>10,386,000</b>

The net asset position is £62,000 (2022 - net liability £776,000). As detailed earlier in this note the asset for St Johns Special School has not been recognised so the closing net liability position per the financial statements is £67,000 (2022 - £776,000).

**24. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	44,418	44,418
Later than 1 year and not later than 5 years	66,000	108,009
	<b>110,418</b>	<b>152,427</b>

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

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

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**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**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.