

Company Registration Number: 07769232 (England & Wales)

**BEECHES LEARNING AND DEVELOPMENT TRUST**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2019**

<b>Members</b>	A Frith A Bell D Grieve J Watson N Walker
<b>Trustees</b>	A Bell D Edwards (resigned 9 October 2018) A Frith A Gillespie L Green R Keshvara L Owolabi (appointed 9 October 2018) N Walker C Whieldon
<b>Company registered number</b>	07769232
<b>Company name</b>	Beeches Learning & Development Trust
<b>Principal and registered office</b>	Burnham Grammar School Hogfair Lane Berkshire SL1 7HG
<b>Chief executive officer</b>	Dr A Gillespie
<b>Senior management team</b>	A J Gillespie, Executive Headteacher Burnham Grammar School: C Burrows, •Deputy Head J Cathcart, •Deputy Head P Bainbridge, •Assistant Head A Lennon, •Assistant Head J John, •Assistant Head(appointed 03/04/19) D Williams, •Assistant Head(appointed 31/12/2018) L Bola, •Associate Assistant Head(appointed 01/09/2018) R Hajamaideen, •Associate Assistant Head (appointed 03/06/2019) D Rowdene, Finance Director Dorney School : O Lloyd, Headteacher (appointed 01/09/2019) J Downs, Acting Headteacher S Jelany-Lee, Deputy Head L William, School Buisness Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Veale Wasbrough Vizards Barnards Inn 86 Fetter Lane London EC4A 1AD

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Burnham Grammar School opened as an academy converter in October 2011. Its inspection in November 2012 judged its Overall Effectiveness to be Good. This was confirmed by the latest inspection on 28th February 2017. On 1st June 2017, Burnham Grammar School converted to a Multi Academy Trust, incorporating Dorney School which is a local primary.

The Trust therefore operates 1 primary academy (Dorney School) and 1 secondary academy (Burnham Grammar School) in South Buckinghamshire. Its academies have a combined planned admissions number (PAN) of 180 and a net capacity of 1288. Burnham Grammar School had a roll of 1081 in the school census in January 2019 (1085 Jan 18), Dorney School had a roll of 196 in January 2019 (197 Jan 18). The combined roll was 1277 as at 31st January 2019.

The academy also trades under the name Beeches Learning and Development Trust.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's memorandum and articles of association dated 1st June 2017 are the primary governing documents of the Academy Trust.

The Trustees of Beeches Learning and Development Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Beeches Learning and Development Trust.

Details of the Trustees who served during the period are included in the Reference and Administrative Details on page 3. Hereafter they will be referred to as "the Trustees" whilst governors of each academy's Local Governing Body will hereafter be referred to as "the Governors". "Member" shall refer to the members of the Academy Trust as set out on page 3 who exercise the powers set out in the Articles of Association such as the appointment of Trustees.

**b. Members' liability**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act 2006 s236, every Trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Academy Trust.

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

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Up to 9 Trustees and
- A minimum of 2 parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A

It is currently the policy of the Academy Trust that at least two Parent Governors of the respective schools should sit on each Local Governing Body and thus none are required on the Academy Trust.

The term of office for any Trustee is 4 years with the exception of the Executive Headteacher whose term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Trustees are given a tour of each academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and directors of the Academy Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**f. Organisational structure**

Each academy within the Trust has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The Trustees have considered their role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Academy Trust and monitor its progress towards these objectives.

The Trustees have approved a scheme of delegation which sets out, for each member academy, a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. Each Headteacher is directly responsible for the day to day running of their academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the Academy Trust, including capital expenditure and senior staff appointments.

The Executive Headteacher assumes the Accounting Officer role.

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

The Trustees make pay decisions in accordance with the 'key principles of public life': objectivity openness and accountability. They recognise the requirement for a fair and transparent policy to determine the pay and grading for all staff employed by the Trust having regard to the conditions of service under which staff are employed and relevant statutory requirements. Pay decisions will take account of the resources available to the Trust. The staffing structure will support each school's School Development Plan. The Trustees and local Governors will exercise their discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in school pay decisions.

The Headteacher's and Executive Headteacher's review committees will agree performance objectives relating to school leadership and management and pupil progress with the Executive Head & Headteachers, taking account of the advice of an external appointed adviser. The objectives will be agreed as early as possible in the Autumn Term; The Headteacher Review Committees will review the performance of the Headteacher and Executive Headteacher annually against the performance objectives and may award none, one or two points within the individual school range (ISR) where objectives have been met and where either has demonstrated sustained high quality of performance, with particular regard to leadership, management and pupil progress. The Trustees have delegated, via the BLDT Pay Progression Committee, to the Executive Headteacher and Headteacher the agreement of performance objectives relating to school leadership and management and pupil progress with the Deputy Headteachers and Assistant Headteachers and Finance Directors. Objectives will be agreed and reported to the Personnel Committee(s) as early as possible in the Autumn Term; On the advice of the Executive Headteacher the Pay Progression committee will review performance.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

The Academy Trust incorporates Burnham Grammar School which is the lead school in the Burnham Teaching Partnership (Burnham Grammar School Teaching Alliance).

There is also another separate entity called the Burnham Grammar School Fund, which is a registered Charity (number 1094537). Apart from some overlap in directors, it is operated separately from the Trust with its own bank account. Its financial affairs are thus not covered by these accounts, but by separate accounts which are filed with the Charities Commission. Its purpose is to advance the education of students at Burnham Grammar School by raising funds to provide additional facilities and services which lie beyond the strict statutory obligations of the school.

Dorney School also has a charity arm called "Dorney School Parent Teacher Association" (registered Charity number 282226). As above, apart from overlapping members, it is operated separately from the Trust with its own bank account. Its financial affairs are thus not covered by these accounts, but by separate accounts, which are filed with the Charity Commission. Its purpose is to advance the education of pupils at Dorney School by raising funds to provide additional facilities and services, which lie beyond the strict statutory obligations of the school.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Beeches Learning and Development Trust is the operation of Burnham Grammar School and Dorney School to provide a broad and balanced education for pupils in the Burnham and Dorney areas and beyond. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

In accordance with the articles of association, the Academy Trust has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

A "master funding agreement" and "supplemental funding agreement" for Burnham Grammar School were put in place with the Department for Education by virtue of a "deed of variation" with effect from 1 June 2017 when the Academy Trust formally known as Burnham Grammar School became Beeches Learning & Development Trust. At the same time, a "supplemental funding agreement" for Dorney School was also entered into with the Department for Education. The Trustees of the Academy Trust have also put in place a Scheme of Governance and Terms of Reference for Local Governing Bodies as part of the wider governance / delegation framework.

The Scheme of Governance specifies, amongst other things, that the Academies will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEND and the basis of charging pupils.

**Aims and Vision of the Beeches Learning & Development Trust (BLDT)**

The Trust's vision is to build an ethos of:

**For Students:**

- Focus on nurturing the individual
- Developing a Growth Mindset and resilience in students is at the heart of all we do
- Embracing Challenge – every lesson, every day
- Learning in context
- Developing students' broader skills to thrive in both current and future learning environments
- Raising aspirations to make dreams a reality
- Developing the skills of Responsible Learning

**For Staff:**

- Developing the current and the next generation of teachers through exceptional CPD
- Developmental Performance Management
- Bespoke, tailored & targeted CPD to maximise teacher development & impact
- To provide opportunities for cross phase development and experience
- Nationally recognised development programmes through IIP Gold and IIP Champion status

**For the community:**

- Preserving the ethos and 'flavour' of member schools where sensible & possible
- Building links between students, teachers, schools and the communities they serve
- Exceptional and challenging outreach programmes to put learning into context with priority given to MAT schools

**BLDT Priorities for the Coming Year**

1. Explore Trust school inclusion opportunities
2. Further develop the strategic vision of the Trust incorporating the principles of Responsible Learning at its heart, refining the approach to suit schools serving different key stages and student contexts.
3. Strategic & systematic policy review, development & co-ordination timetable & programme across all Trust schools.
4. Continue to develop the strategic Primary School outreach & in-reach programmes to support local

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

- schools and market the Trust.
5. Refine the key criteria for schools to join the Trust, including the non-negotiables.
  6. To further refine support staff structures and roles and further embed common approaches and protocols across Trust schools with regards to:
    - a. CPOMs and Child Protection Procedures
    - b. Finance
    - c. Recruitment
    - d. Performance Management & Pay
    - e. Responsible Learning & CPD strategies
    - f. SDP & SEF proformas, tracking, evaluation and Trustee progress review procedures
    - g. Ofsted preparation & training – Staff, Governors & Trustees
    - h. Trust wide common strategies to reduce staff workload & prevent tiered expectations and/or support.
    - i. Clerking and meeting document protocols, deadlines, review and tracking systems
    - j. SEND tracking systems
    - k. Policy review & approval co-ordination
    - l. Site & grounds management & maintenance
    - m. Marketing, website, publicity and social media, alumni and fundraising
  7. Review of BGS & Dorney SLT responsibilities to provide additional capacity and broaden leadership across the MAT.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**



**BGS School Aims, Vision & Ethos**

Motto	<b>Embracing Challenge</b>
Vision	<b>Inspirational learning to support every student to embrace and overcome challenges in every lesson, every day to transform their own lives and those of others</b>
We will do this by:	<p>At BGS we:</p> <ul style="list-style-type: none"> <li>• <b>Valuing BGS Learners</b> as individuals &amp; <u>recognising</u> &amp; celebrating their successes (<i>How we treat students and staff</i>)</li> <li>• <b>Supporting BGS Learners</b> to aim high, take risks and always learn from their mistakes through targeted effort (<i>Raising aspirations &amp; belief</i>)</li> <li>• <b>Providing inspirational learning</b> experiences to empower BGS Learners to embrace and overcome challenges in all areas of school life, every day (<i>Providing the experiences and therefore skills and outcomes to make aspirations a reality</i>)</li> </ul>
These are the aims that staff and students must fulfil for our vision to become a reality:	<ul style="list-style-type: none"> <li>• <b>Responsible Learners</b> – take responsibility for and develop a love and passion for their learning</li> <li>• <b>Happy, Healthy and Safe</b> – ensuring that students and staff are happy and informed and supported to make positive lifestyle choices to benefit both physical and mental health.</li> <li>• <b>Active Citizens</b> – students and staff play an active role in contributing to the school's success and positively influence our local, national and international communities</li> <li>• <b>Prepared for the Future</b> – the development of student and staff aspirations, expectations and the broader skills to succeed in their chosen careers and wider life</li> <li>• <b>Caring Individuals</b> – actively show respect &amp; consideration for themselves, each other and the environment.</li> </ul>

**Priorities for BGS in the Coming Year**

1. Embedding Responsible Learning
  - a. To clarify & enhance Responsible Learning across the whole school community
  - b. Assessment & Feedback – ensure that the whole school policy is consistently met to maximise student progress & manage teacher workload (Plan over 2 years)
  - c. Develop a co-ordinated & linked study skills development programme from Yr7 to Yr13 (Plan over 2 years)
2. Further develop & improve staff wellbeing
3. To review & utilize Curriculum Maps to further enhance student experiences & progress
4. Enable all students to develop appropriate & challenging aspirations for their future

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Objectives and activities (continued)**

5. Refine the use of tracking, intervention & wider curriculum opportunities to celebrate success & develop student resilience, confidence & independence
6. Promote & celebrate equality, diversity, respect, understanding & participation in community life at & beyond BGS
7. Promote positive mental health for all students by raising awareness & developing appropriate levels of support
8. Further develop personalised CPD (Internal (Arete, Orizon & external courses) opportunities whose impacts are captured through Performance Management)
9. Manage the new build construction phase alongside consideration & planning to evolve the way we learn & explore our impact on the environment
10. Improve the quality, consistency & efficiency of communications & operations at BGS
11. Celebrate the school's 60th anniversary



**Dorney School Aims, Vision & Ethos**

Motto	<b>Respect, Collaborate, Grow</b>
Vision	<b>Inspirational learning to support every student to embrace and overcome challenges in every lesson, every day to transform their own lives and those of others</b>
We will do this by:	At Dorney by: <ul style="list-style-type: none"> <li>• <b>Collaborating</b> together through</li> <li>• <b>Respectful</b> relationships we strive to offer a rich and varied curriculum that deepens learning, encourages</li> <li>• <b>Growth</b> and develops all to be confident, positive contributors to our society.</li> </ul>
These are the aims that staff and students must fulfil for our vision to become a reality:	<ul style="list-style-type: none"> <li>• Developing a shared "<b>growth</b> mindset" language.</li> <li>• Ensuring all staff and pupils develop as <b>respectful</b> and responsible learners</li> <li>• Ensuring children acquire knowledge and life skills to become valuable and responsible citizens.</li> <li>• Developing and maintaining connections to other parts of our community and beyond so that we can <b>collaborate</b>.</li> <li>• Encouraging challenge for all – so that we all continually learn and grow.</li> </ul>

**Priorities for Dorney in the Coming Year**

1. Construct the curriculum at Dorney School so that it is ambitious for learners at all levels and coherently planned across the whole school
2. Ensure consistency in delivery of the curriculum and quality first teaching at Dorney School
3. Develop Dorney School's system of assessment to provide meaningful data which checks pupils' understanding and is used to inform future planning
4. Enhance provision for SEN pupils, providing a service which meets and exceeds statutory provisions for

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

- families
5. Embed a robust system of performance management for all staff, taking account of the main pressures on staff and being realistic and constructive around the workload and wellbeing of staff
  6. Provide all staff with a focused CPD offer, based upon areas of need identified through robust performance management
  7. Provide staff with opportunities to develop their own leadership skills within the school
  8. Restructure membership and meeting schedule of Local Governing Body, ensuring all members help hold school to account through a robust schedule of monitoring visits
  9. Review all marketing for Dorney School to boost pupil numbers and maximise intake for 2020/21
  10. Identify and maximise all opportunities to increase income for Dorney School, through partnership with local companies, the PTA, external lettings and other sources of income
  11. Provide learners with opportunities extending beyond the traditional curriculum
  12. Effectively utilise the Sports Premium to ensure that pupils are regularly active and have access to inter and intra school sporting activities
  13. Further improve pupils' attitudes to learning through development of a Behaviour and Expectations policy
  14. Further develop the learning environment at Dorney School to ensure it provides a safe, welcoming and inspiring space for pupils, staff and visitors

**c. Public benefit**

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an Academy Trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities.
- o 6th form Contribution to the Community Scheme.
- o Sports Leader programmes that provide sporting activities to local Primary Schools.
- o Science College support of local Primary Schools
- o Collaboration with local primary schools to share expertise in curriculum leadership
- o Collaboration with local organisations such as the Parish Council to discuss issues affecting the local area
- o Organising specific information sharing events for parents, such as workshops on SEN, phonics and mathematics
- o Operating a lettings policy to allow community groups to hire the facilities of the MAT.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

**Dorney School**

**Student Performance KS2 SAT results 2019 (Year 6)**

At the end of Key Stages 1 & 2, pupils are assessed upon whether they have reached the Expected Standard for their age or whether they have Exceeded this standard. Below are the figures achieved by pupils at Dorney School in 2019

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Achievements and performance (continued)**

	National Expected+ 2019	Dorney Expected+ 2019	National Exceeded 2019	Dorney Exceeded 2019
Reading	73%	87%	27%	33%
Writing	78%	87%	20%	23%
Maths	79%	87%	27%	47%
SPAG	78%	87%	36%	43%
RWM	65%	77%	11%	

Dorney School results are above National in all areas.

Progress measures at KS2:

Reading: +1.19 (Bucks: +0.52)	Writing: +2.1 (Bucks -0.93)	Maths: +1.99 (Bucks -0.21)
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Dorney School has positive progress scores in all areas, which are also higher than the Bucks average for maintained schools.

**Student Performance KS1 SAT Results 2019 (Year 2)**

	Bucks Expected+ 2019	Dorney Expected+ 2019	Bucks Exceeded 2019	Dorney Exceeded 2019
Reading	78%	83%	28%	29%
Writing	71%	75%	15%	4%
Maths	76%	88%	23%	8%

Dorney's performance at expected standard is above Buckinghamshire averages, however it is recognised that performance at a higher standard in Writing and Maths is lower.

**Student Performance: Good Level of Development (Early Years)**

School: 86%	Bucks: 75%	Burnham Liaison Group Schools: 78%
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Dorney's performance at EYFS is significantly above Bucks and schools in our local area.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Burnham Grammar School**

**Student GCSE Performance 2019**

The results in GCSE exams at KS4 were as follows:

Subject	2019 Grades		2018 Grades	
	5-9	4-9	5-9	4-9
English Language	92%	99%	93%	100%
English Literature	95%	100%	96%	99%
Maths	99%	100%	94%	99%
All Subjects	94%	98%	92%	98%

	2017	2018	2019
5* grade 4-9 inc Eng & Ma	100%	99.4%	98.7%

**Progress Measures at GCSE**

National Measures of KS2 to 4 Progress	2017	2018	2019
Progress 8	+0.36	+0.44	+0.46

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Burnham Grammar School Performance at A level**

**Attainment at A Level**

	A*	A	B	C	D	E	U	X
2019	5.4%	28.0%	62.3%	85.8%	96.9%	99.4%	100.0%	100.0%
2018	12.8%	38.0%	68.9%	89.5%	98.3%	99.8%	100.0%	100.0%
2017	12.1%	30.5%	61.8%	84.0%	94.3%	100.0%	100.0%	100.0%

**Progress at A level**

	2017	2018	2019
Level 3 Progress at A level	-0.25	+0.22	+0.01

**School Absence Data – Burnham Grammar School – Spring Census**

		National	
	2018/19	2017/18	2017/18
Authorised	3.30%	3.67%	3.9%
Unauthorised	0.16%	0.09%	1.6%
<b>Total</b>	<b>3.46%</b>	<b>3.76%</b>	<b>5.5%</b>

**School Absence Data – Dorney School – Spring Census**

		National	
	2018/19	2017/18	2017/18
Authorised	3.41%	3.39%	3.0%
Unauthorised	0.24%	0.39%	1.1%
<b>Total</b>	<b>3.65%</b>	<b>3.78%</b>	<b>4.1%</b>

**b. Going concern**

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

**Financial review**

**a. Financial Review**

The statement of Financial activities on page 33 splits income and expenditure between:

- i. Restricted Funds – which represent operating income and expense in the year.
- ii. Restricted Fixed Asset funds – which represents capital expenditure & depreciation.

The term 'Restricted' simply refers to financial transactions in the furtherance of the Trust's stated objectives. There were no other 'unrestricted' financial transactions.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

The Restricted Funds representing operating income and expense in the year included (across both schools):

- i. Income of £5,833,000 received from government sources (the Educational and Skills Funding Agency and Local Authority) plus £660,000 from other sources such as renting out of school premises, school trips, before and after school clubs, £23,000 from the teacher training programme plus investment income of £3,000 gives a total operational income for the year of £6,519,000
- ii. Expenditure of £6,400,000 and £216,000 of LGPS pension costs due to change in actuarial assumptions (see note 27) = total expenditure of £6,616,000 of which staff costs were 75% of non-material expenditure.

Operational ("Restricted Funds") expenditure exceeded corresponding income in the year by £108,000. The net movement in Restricted Funds in the year, after all pension movements, was a deficit £586,000.

- i. On 1st June 2017, Burnham Grammar School converted from a Single Academy Trust to a Multi Academy Trust and this year is the second year to contain a full year of Dorney's trading figures. Comparative figures are therefore now like for like.
- ii. The Schools Direct Programme, also known as Initial Teacher Training, is a partnership between Burnham Grammar School and Reading, Roehampton, and Middlesex Universities to offer University students teaching experience and training in one of nine local schools. In 2018/19 this programme (NCTL - salaried trainees only) generated £29,000 of income; associated expenditure is included within restricted funds.

Pupil numbers across BGS remain healthy and are levelling out at or near full capacity for years from year 7 to year 11. Focus on years 12 and 13 must be maintained to ensure retention of current pupils as well as recruitment of those from other establishments.

A decrease in reception class numbers at Dorney School is a concern and efforts to maximize positive publicity and review marketing strategies of the school are targeting an increase in numbers. It is anticipated that revised marketing and publicity of the 2019 results in league tables will ensure that the school has a full reception class in Sept 2020.

The anticipated increase in our Government Funding Per Pupil due to the national funding formula system will go some way to remedying the current funding disparity between schools; with Buckinghamshire schools currently being some of the worst funded in the country. This should help to ease the pressure of constantly increasing costs per employee. Efficiency measures are constantly reviewed to ensure that the Trust's overall position to balance operational income and expenditure is closely managed.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Taken together, the sum of the restricted funds column and the Restricted Fixed Asset Funds column shows that expenditure exceeded income by £315,000 and that reserves in the year thus decreased by the same amount to £3,433,000

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. It should be noted that this does not present the Trust with any current liquidity problem. The employer contributions are currently being assessed but as per the latest Pension accounting disclosure, it is anticipated the employer contribution rate will remain at 22.8% until March 2021.

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

**b. Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees and local governors will keep this level of reserves under review at each financial meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Trust.

Total reserves at the end of the period are as follows (£000):

(£000)	2019	2018	Movement
<b>Fixed Assets</b>	<b>4,764</b>	<b>4,608</b>	<b>156</b>
<b>Net Current Assets</b>	<b>1,036</b>	<b>966</b>	<b>70</b>
<b>Provisions for Liabilities and Charges</b>	<b>(2,367)</b>	<b>(1,826)</b>	<b>(541)</b>
<b>Net Assets</b>	<b>3,433</b>	<b>3,748</b>	<b>(315)</b>

Assuming that the Trust cannot sell its fixed assets and that the cash flow impact of the pension scheme liability is spread over many years, it is thus the Net Current Assets which are most important to monitor and manage over the short to medium term in order to ensure that the Trust has sufficient financial resources to operate on a day to day basis and that it has a sufficient contingency of available reserves to meet any unexpected or once-off costs such as might be needed to, for example, fund unexpected emergency maintenance work. It can be seen from the table that during the year, the Net Current Assets increased by £70,000 to £1,036,000.

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**c. Investment Policy**

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at Trust level, which is agreed by the Trustees. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be decided by the Trustees. At 31 August 2019, a 32-day interest account was held for part of the balance.

**d. Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is regularly reviewed. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019.

**Plans for future periods**

The Trust will continue to strategically market its services and will pursue appropriate opportunities to expand the MAT in the forthcoming periods.

The Trust will continue to focus on strategic teacher training programmes and CPD to assist in the recruitment and retention of staff.

The Trust has established and is further developing its procurement strategy to realise cost savings and increased effectiveness across the Trust.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Funds held as custodian on behalf of others**

The Academy Trust and its Trustees did not act as custodian Trustee during the current or previous period.

**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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on and signed on its behalf by:

**Mr A Frith**  
Trustee

*A Frith*  
18/12/2019

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Beeches Learning and Development 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 Headteacher 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 Beeches Learning and Development 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.

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Bell	4	4
A Frith	3	4
A Gillespie	4	4
L Green	2	4
R Keshvara	2	4
L Owolabi	2	4
N Walker	4	4
C Whieldon	4	4

Each academy has its own local governing body which includes the following local committees: (although in Dorney school, some of these committees are combined due to the size).

- Full governing body
- Teaching & learning
- Finance committee
- Audit committee
- Curriculum committee
- Personnel & pay review
- Premises, H&S & trips

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. The committee was established in June 2017.

A Trust Audit Committee was also established in June 2017.

Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Trust's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Increasing the revenue generated from lettings
- Completing the 3 year tender process for both cleaning and catering
- Negotiating better rates with preventative maintenance companies
- Opening and making deposits into a 32-day higher interest account
- Negotiating highly competitive rates on paper and exercise books for the year
- Reclaiming appeal costs (in excess of 20) from the ESFA

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Beeches Learning and Development Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a semi-annual basis, the external auditors report to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Board can confirm that the **auditor** has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

**Review of effectiveness**

As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.



**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the board of Trustees on 18 December 2019 and signed on their behalf by:

Mr A Frith  
Trustee



Dr A J Gillespie  
Accounting Officer



**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Beeches Learning and Development Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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.



Dr A J Gillespie  
Accounting Officer  
Date: 18 December 2019

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 18 December 2019 and signed on its behalf by:

Mr A Frith  
Trustee

*A. Frith*

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**BEECHES LEARNING AND DEVELOPMENT TRUST**

(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEECHES LEARNING AND DEVELOPMENT TRUST**

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**Opinion**

We have audited the financial statements of Beeches Learning and Development Trust (the 'academy') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 academy 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**

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

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

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEECHES LEARNING AND DEVELOPMENT TRUST (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the academy 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.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEECHES LEARNING AND DEVELOPMENT TRUST (CONTINUED)**

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy 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.

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.

**Use of our report**

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

Carly Pinkus (Senior statutory auditor)



FOR LANDAU BAKER LIMITED

for and on behalf of

Landau Baker Limited

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

18 December 2019

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEECHES  
LEARNING AND DEVELOPMENT TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beeches Learning and Development Trust during the year 1 September 2018 to 31 August 2019 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 Beeches Learning and Development Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beeches Learning and Development 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 Beeches Learning and Development Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Beeches Learning and Development Trust's accounting officer  
and the reporting accountant**

The accounting officer is responsible, under the requirements of Beeches Learning and Development Trust's funding agreement with the Secretary of State for Education dated 01 June 2017 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 18 December 2019



**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	Note	2019 £000	2019 £000	2019 £000	2019 £000	2018 £000
<b>Income from:</b>						
Donations and capital grants	3	24	-	216	239	156
Charitable activities		-	5,833	-	5,833	5,691
Teaching schools		-	23	-	23	49
Other trading activities		-	660	-	660	436
Investments	6	3	-	-	3	1
<b>Total income</b>		<b>27</b>	<b>6,516</b>	<b>216</b>	<b>6,759</b>	<b>6,333</b>
<b>Expenditure on:</b>						
Charitable activities	8	-	6,595	125	6,720	6,302
Teaching schools		-	29	-	29	45
Other expenditure		-	-	-	-	-
<b>Total expenditure</b>		<b>-</b>	<b>6,624</b>	<b>125</b>	<b>6,749</b>	<b>6,347</b>
<b>Net income/(expenditure)</b>		<b>27</b>	<b>(108)</b>	<b>91</b>	<b>10</b>	<b>(14)</b>
Transfers between funds	19	-	(153)	153	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>27</b>	<b>(261)</b>	<b>244</b>	<b>10</b>	<b>(14)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(325)	-	(325)	430
<b>Net movement in funds</b>		<b>27</b>	<b>(586)</b>	<b>244</b>	<b>(315)</b>	<b>416</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(884)	4,632	3,748	3,332
Net movement in funds		27	(586)	244	(315)	416
<b>Total funds carried forward</b>		<b>27</b>	<b>(1,470)</b>	<b>4,876</b>	<b>3,433</b>	<b>3,748</b>

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

The notes on pages 34 to 56 form part of these financial statements.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
(A company limited by guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

		2019 £000	2018 £000
<b>Fixed assets</b>			
Tangible assets	15	4,764	4,608
		<u>4,764</u>	<u>4,608</u>
<b>Current assets</b>			
Debtors	16	176	192
Cash at bank and in hand		1,758	1,681
		<u>1,934</u>	<u>1,873</u>
Creditors: amounts falling due within one year	17	(898)	(907)
<b>Net current assets</b>		<u>1,036</u>	<u>966</u>
<b>Total assets less current liabilities</b>		<u>5,800</u>	<u>5,574</u>
<b>Net assets excluding pension liability</b>		<u>5,800</u>	<u>5,574</u>
Defined benefit pension scheme liability	24	(2,367)	(1,826)
<b>Total net assets</b>		<u><u>3,433</u></u>	<u><u>3,748</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	4,876	4,632
Restricted income funds	19	898	942
		<u>5,774</u>	<u>5,574</u>
Restricted funds excluding pension asset	19	5,774	5,574
Pension reserve	19	(2,367)	(1,826)
<b>Total restricted funds</b>	19	<u>3,407</u>	<u>3,748</u>
<b>Unrestricted income funds</b>	19	26	-
<b>Total funds</b>		<u><u>3,433</u></u>	<u><u>3,748</u></u>

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

The financial statements on pages 31 to 56 were approved by the Trustees, and authorised for issue on 18 December 2019 and are signed on their behalf, by:

A Frith  
Chair of Trustees



The notes on pages 34 to 56 form part of these financial statements.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Beeches Learning and Development Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

All incoming resources are recognised when the academy 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 academy 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 academy, can be reliably measured.

- **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

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 125 years
Furniture and fixtures	- 15% straight-line basis
Computer equipment	- 33% straight-line basis
Motor vehicles	- 20% 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.

**1.6 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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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.7 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.

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.10 Operating leases**

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

**1.11 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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

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**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.11 Pensions (continued)**

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 academy at the discretion of the Trustees.

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability 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 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Donations	24	-	24	8
Capital Grants	-	216	216	148
	<u>24</u>	<u>216</u>	<u>240</u>	<u>156</u>
<i>Total 2018</i>	<u>-</u>	<u>156</u>	<u>156</u>	

**4. Funding for the academy's educational activities**

	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
<b>DfE/ESFA grants</b>			
GAG	5,558	5,558	5,499
Other DfE/ESFA Grants	220	220	119
	<u>5,778</u>	<u>5,778</u>	<u>5,618</u>
<b>Other government grants</b>			
Local Authority Grants	38	38	26
Other Government Grants	-	-	24
	<u>38</u>	<u>38</u>	<u>50</u>
<b>Other funding</b>			
MAT Funding	17	17	23
	<u>17</u>	<u>17</u>	<u>23</u>
	<u>5,833</u>	<u>5,833</u>	<u>5,691</u>



**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**5. Income from other trading activities**

	Restricted funds 2019 £000	Total funds 2019 £000	Total funds (as restated) 2018 £000
Letting Income	84	84	54
School Trips	366	366	269
Other Income	194	194	100
Catering	16	16	13
	<u>660</u>	<u>660</u>	<u>436</u>

**6. Investment income**

	Total funds 2019 £000	Total funds 2018 £000
Investment income	<u>-</u>	<u>1</u>

**7. Expenditure**

	Staff Costs 2019 £000	Premises 2019 £000	Other 2019 £000	Total 2019 £000	Total 2018 £000
Educational Activities:					
Direct costs	4,195	-	759	4,954	4,761
Allocated support costs	750	419	597	1,766	1,541
Teaching school	-	-	29	29	45
	<u>4,945</u>	<u>419</u>	<u>1,385</u>	<u>6,749</u>	<u>6,347</u>
<i>Total 2018</i>	<u>4,802</u>	<u>325</u>	<u>1,220</u>	<u>6,347</u>	

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Educational Activities	6,673	6,673	6,250
Pension cost	47	47	52
	<u>6,673</u>	<u>6,673</u>	<u>6,250</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £000	Support costs 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Educational Activities	4,954	1,766	6,720	6,302
	<u>4,954</u>	<u>1,766</u>	<u>6,720</u>	<u>6,302</u>
<i>Total 2018</i>	<u>4,761</u>	<u>1,541</u>	<u>6,302</u>	

**Analysis of direct costs**

	Educational Activities 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Staff costs	4,147	4,147	4,015
Educational supplies	143	143	148
Staff development and training	41	41	39
Technology	13	13	11
Exam fees	141	141	135
Teaching supply costs	48	48	145
Educational consultancy	-	-	25
Other direct costs	421	421	243
	<u>4,954</u>	<u>4,954</u>	<u>4,761</u>

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Analysis of support costs**

	Educational Activities 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Pension finance costs	47	47	52
Staff costs	714	714	621
Depreciation	125	125	130
Technology	102	102	82
Support staff supply costs	36	36	22
Recruitment and support	28	28	27
Maintenance of premises and equipment	128	128	64
Cleaning	117	117	99
Rent and rates	56	56	47
Energy	74	74	73
Insurance	44	44	42
Security and transport	14	14	12
Catering	40	40	46
Governance costs	69	69	61
Other support costs	172	172	163
	1,766	1,766	1,541
	1,766	1,766	1,541

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

Net income/(expenditure) for the year includes:

	2019 £000	2018 £000
Operating lease rentals	34	26
Depreciation of tangible fixed assets	125	130
Fees paid to auditors for:		
- audit	8	8
- other services	5	6
	8	14
	8	14

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £000	2018 £000
Wages and salaries	3,749	3,566
Social security costs	333	319
Pension costs	779	750
	<u>4,861</u>	<u>4,635</u>
Agency staff costs	84	167
	<u>4,945</u>	<u>4,802</u>
	<u><u>4,945</u></u>	<u><u>4,802</u></u>
	2019 £000	2018 £000
Redundancy payments	22	24
	<u>22</u>	<u>24</u>
	<u><u>22</u></u>	<u><u>24</u></u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teacher	67	55
Leadership	10	11
Support staff	48	36
	<u>125</u>	<u>102</u>
	<u><u>125</u></u>	<u><u>102</u></u>

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Staff costs (continued)**

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for the services to the academy trust was £700,041 (2018: £609,311)

**12. Central services**

No central services were provided by the academy to its academies during the year and no central charges arose.

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. 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:

		2019 £000	2018 £000
Dr A Gillespie	Remuneration	100 - 105	100 - 105
	Pension contributions paid	15 - 20	15 - 20
	Other benefits	0 - 5	

During the year ended 31 August 2019, non-staff Trustee expenses have been incurred totalling £75 (2018 - £NIL).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £228 (2018 - £1,624). The cost of this insurance is included in the total insurance cost.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**15. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2018	4,556	-	158	296	16	5,026
Additions	166	9	73	11	22	281
At 31 August 2019	4,722	9	231	307	38	5,307
<b>Depreciation</b>						
At 1 September 2018	141	-	30	244	3	418
Charge for the year	62	-	26	32	5	125
At 31 August 2019	203	-	56	276	8	543
<b>Net book value</b>						
At 31 August 2019	4,519	9	175	31	30	4,764
At 31 August 2018	4,415	-	128	52	13	4,608

**16. Debtors**

	2019 £000	2018 £000
<b>Due within one year</b>		
Trade debtors	7	9
Other debtors	77	109
Prepayments and accrued income	92	74
	176	192

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £000	2018 £000
Trade creditors	287	259
Other taxation and social security	105	91
Other creditors	240	331
Accruals and deferred income	266	226
	<u>898</u>	<u>907</u>
	2019 £000	2018 £000
Deferred income at 1 September 2018	188	329
Resources deferred during the year	249	188
Amounts released from previous periods	(188)	(329)
	<u>249</u>	<u>188</u>

**18. Financial instruments**

	2019 £000	2018 £000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,758	1,681
Financial assets that are debt instruments measured at amortised cost	30	46
	<u>1,788</u>	<u>1,727</u>
	2019 £000	2018 £000
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(467)	(552)

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

**BEECHES LEARNING AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds**

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>						
General Funds - all funds	-	26	-	-	-	26
<b>Restricted general funds</b>						
GAG	942	5,558	(5,449)	(153)	-	898
Pupil premium	-	83	(83)	-	-	-
Other ESFA funding	-	119	(119)	-	-	-
PE & Sports funding	-	18	(18)	-	-	-
SEN funding (LA)	-	38	(38)	-	-	-
General funds	-	692	(692)	-	-	-
Pension reserve	(1,826)	-	(216)	-	(325)	(2,367)
	<u>(884)</u>	<u>6,508</u>	<u>(6,615)</u>	<u>(153)</u>	<u>(325)</u>	<u>(1,469)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	4,632	-	(125)	153	-	4,660
Devolved Formula Capital	-	99	-	-	-	99
Condition Improvement Fund	-	117	-	-	-	117
	<u>4,632</u>	<u>216</u>	<u>(125)</u>	<u>153</u>	<u>-</u>	<u>4,876</u>
<b>Total Restricted funds</b>	<u>3,748</u>	<u>6,724</u>	<u>(6,740)</u>	<u>-</u>	<u>(325)</u>	<u>3,407</u>
<b>Total funds</b>	<u>3,748</u>	<u>6,750</u>	<u>(6,740)</u>	<u>-</u>	<u>(325)</u>	<u>3,433</u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £000	2018 £000
Burnham Grammar School	783	855
Dorney School	141	87
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	924	942
Restricted fixed asset fund	4,876	4,632
Pension reserve	(2,367)	(1,826)
	<hr/>	<hr/>
<b>Total</b>	<b>3,433</b>	<b>3,748</b>
	<hr/>	<hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
Burnham Grammar School	3,659	594	120	1,349	5,722	5,342
Dorney School	540	152	23	179	894	875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,199	746	143	1,528	6,616	6,217
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

	Balance at 31 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
<b>Restricted general funds</b>						
GAG	775	5,691	(5,517)	(7)	-	942
Pupil premium	-	78	(78)	-	-	-
Other ESFA funding	-	23	(23)	-	-	-
PE & Sports funding	-	18	(18)	-	-	-
SEN funding (LA)	-	26	(26)	-	-	-
Other Government Grants	-	24	(24)	-	-	-
General funds	-	517	(517)	-	-	-
Pension reserve	(2,050)	-	(206)	-	430	(1,826)
	<u>(1,275)</u>	<u>6,377</u>	<u>(6,409)</u>	<u>(7)</u>	<u>430</u>	<u>(884)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	4,607	-	(130)	7	-	4,484
Devolved Formula Capital	-	30	-	-	-	30
LA Capital funding	-	87	-	-	-	87
Other Capital funding	-	31	-	-	-	31
	<u>4,607</u>	<u>148</u>	<u>(130)</u>	<u>7</u>	<u>-</u>	<u>4,632</u>
<b>Total Restricted funds</b>	<u>3,332</u>	<u>6,525</u>	<u>(6,539)</u>	<u>-</u>	<u>430</u>	<u>3,748</u>

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

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

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	4,764	4,764
Current assets	26	1,796	112	1,934
Creditors due within one year	-	(898)	-	(898)
Provisions for liabilities and charges	-	(2,367)	-	(2,367)
<b>Total</b>	<b>26</b>	<b>(1,469)</b>	<b>4,876</b>	<b>3,433</b>

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

	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	4,608	4,608
Current assets	1,849	24	1,873
Creditors due within one year	(907)	-	(907)
Provisions for liabilities and charges	(1,826)	-	(1,826)
<b>Total</b>	<b>(884)</b>	<b>4,632</b>	<b>3,748</b>

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

	2019 £000	2018 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	10	(14)
<b>Adjustments for:</b>		
Depreciation	125	130
Capital grants from DfE and other capital income	(216)	(148)
Defined benefit pension scheme cost less contributions payable	169	154
Defined benefit pension scheme finance cost	47	52
Decrease in debtors	16	9
(Decrease)/increase in creditors	(9)	66
<b>Net cash provided by operating activities</b>	<b>142</b>	<b>249</b>

**22. Cash flows from investing activities**

	2019 £000	2018 £000
Purchase of tangible fixed assets	(281)	(141)
Capital grants from DfE Group	216	122
Capital funding received from sponsors and others	-	26
<b>Net cash (used in)/provided by investing activities</b>	<b>(65)</b>	<b>7</b>

**23. Analysis of cash and cash equivalents**

	2019 £000	2018 £000
Cash in hand	1,758	1,681
<b>Total cash and cash equivalents</b>	<b>1,758</b>	<b>1,681</b>

**24. Pension commitments**

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

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**24. Pension commitments (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 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 or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

**Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

**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 2019 was £216,000 (2018 - £220,000), of which employer's contributions totalled £170,000 (2018 - £173,000) and employees' contributions totalled £ 46,000 (2018 - £47,000). The agreed contribution rates for future years are 23 per cent for employers and 6 per cent for employees.

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

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65

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**24. Pension commitments (continued)**

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.9	24.0
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	24.6	26.3
Females	26.7	28.5

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

	At 31 August 2019 £000	At 31 August 2018 £000
Equities	1,225	1,040
Gilts	266	234
Corporate bonds	324	243
Property	156	145
Cash and other liquid assets	74	119
Alternative Assets	13	16
Hedge funds	97	92
Absolute Return Portfolio	125	93
<b>Total market value of assets</b>	<b>2,280</b>	<b>1,982</b>

The actual return on scheme assets was £177,000 (2018 - £59,000).

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**24. Pension commitments (continued)**

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

	2019 £000	2018 £000
Current service cost	(301)	(326)
Past service cost	(37)	-
Interest income	45	47
Interest cost	(92)	(99)
Administrative expenses	(1)	(1)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(386)</b>	<b>(379)</b>

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

	2019 £000	2018 £000
<b>At 1 September</b>	<b>3,808</b>	<b>3,786</b>
Current service cost	301	326
Interest cost	101	99
Employee contributions	46	47
Actuarial losses/(gains)	448	(418)
Benefits paid	(94)	(32)
Past service costs	37	-
<b>At 31 August</b>	<b>4,647</b>	<b>3,808</b>

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

	2019 £000	2018 £000
<b>At 1 September</b>	<b>1,982</b>	<b>1,736</b>
Interest income	54	47
Actuarial gains	123	12
Employer contributions	170	173
Employee contributions	46	47
Benefits paid	(94)	(32)
Admin expenses	(1)	(1)
<b>At 31 August</b>	<b>2,280</b>	<b>1,982</b>



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**25. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	29	21
Later than 1 year and not later than 5 years	18	1
	<u>47</u>	<u>22</u>

**26. 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.

**27. Related party transactions**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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

**28. Agency arrangements**

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2019 the trust received £38,959 (2018: £8,800) and disbursed £9,335 (2018: £7,973) from the fund. An amount of £29,624 (2018: £NIL) is included in creditors less than one year relating to undistributed funds that is repayable to the ESFA.

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**29. Teaching school trading account**

	2019 £000	2019 £000	<i>As restated</i> 2018 £000	<i>As restated</i> 2018 £000
<b>Income</b>				
<b>Direct income</b>				
Income	23		49	
<b>Total income</b>		<u>23</u>		<u>49</u>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Expenditure	29		45	
<b>Total expenditure</b>		<u>29</u>		<u>45</u>
<b>(Deficit)/surplus from all sources</b>		(6)		4
<b>Teaching school balances at 1 September 2018</b>		4		-
<b>Teaching school balances at 31 August 2019</b>		<u>(2)</u>		<u>4</u>