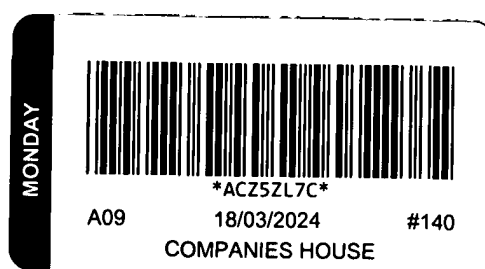


Company Registration Number: 07769232 (England & Wales)

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

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



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

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<p style="text-align: center;">BEECHES LEARNING AND DEVELOPMENT TRUST (A company limited by guarantee)</p>
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2023**

Reference and Administrative Details

Members

A Bell
A Frith
J Morrisey (resigned 29/11/23)
N Walker
J Watson

Trustees

A Bell
A Frith
A Gillespie
E Hollis (appointed 01/09/2023)
L Owolabi
N Walker
C Whieldon (resigned 03/01/2023)

Senior Management Teams

- | | |
|-------------------------|------------------|
| • Executive Headteacher | Dr A J Gillespie |
|-------------------------|------------------|

Burnham Grammar School:

- | | |
|-----------------------------------|------------------------------------|
| • Deputy Headteacher | C Burrows |
| • Deputy Headteacher | J Cathcart |
| • Assistant Headteacher | P Bainbridge (resigned 29/10/2023) |
| • Assistant Headteacher | L Balderson (appointed 01/09/2023) |
| • Assistant Headteacher | R Hajamaideen |
| • Assistant Headteacher | J John |
| • Assistant Headteacher | A Lennon |
| • Associate Assistant Headteacher | L Bola |
| • Finance Director | D Rowdene |

<p>BEECHES LEARNING AND DEVELOPMENT TRUST (A company limited by guarantee)</p>
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2023**

Dorney School:

- | | |
|---------------------------|--------------|
| • Headteacher | S Jelany-Lee |
| • Deputy Headteacher | S Davies |
| • School Business Manager | L Williams |

Company Name	Beeches Learning & Development Trust
Principal and Registered Office	Burnham Grammar School, Hogfair Lane, Burnham, Bucks, SL1 7HG

Company Registration Number	07769232 (England and Wales)
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Independent Auditor	BKL Audit LLP 35 Ballards Lane London N3 1XW
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Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
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Solicitors	Veale Wasbrough Vizards Barnards Inn 86 Fetter Lane London EC4A 1AD
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BEECHES LEARNING AND DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR 31ST AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2022 to 31 August 2023. 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 again confirmed by the latest inspection on 6th and 7th December 2022. On 1st June 2017, Burnham Grammar School converted to a Multi Academy Trust, incorporating Dorney School which is a local primary that had previously been under local authority control.

The Trust therefore operates 1 primary school (Dorney School) and 1 secondary school (Burnham Grammar School) in South Buckinghamshire. Its schools have a combined planned annual admissions number (PAN) of 210. Burnham Grammar School had a roll of 1,265 in the autumn 2022 census (1,245 Oct 21), Dorney School had a roll of 202 in the autumn 2022 census (196 Oct 21). The combined roll was 1,467 as per the autumn census 2022.

Structure, Governance and Management

Constitution

The Academy Trust is a 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 & Development Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Beeches Learning & Development Trust.

Details of the Trustees who served during the period, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document. 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 who exercise the powers set out in the Articles of Association such as the appointment of Trustees.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, 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.

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.

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

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

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.

Policies and Procedures 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 the schools within the Trust and the chance to meet with staff and students. All Trustees are provided with access to policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and directors of the Academy Trust.

Organisational Structure

Each school 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 school, 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 school and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring expenditure against this budget 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.

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 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. These committees will review the performance of the Headteacher and Executive Headteacher, guided by the relevant School Teachers Pay and Conditions document, annually against the performance objectives and may award none, one or two points within the individual school pay 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 progress, with the Deputy Headteachers and Assistant Headteachers and Finance Director or School Business Manager. Individual SLT responsibilities for annual priorities are presented to Trustees in the Autumn Term and these align with the management objectives for the team.

Trade Union Facility Time

No staff members have requested release to work on Union Facility time during this financial year.

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

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

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.

There is a separate entity called the Burnham Grammar School Fund, which is a registered Charity (number 1094537). Apart from some overlap in Trustees, it is operated separately from the Trust with its own bank account. Its financial affairs are thus not covered by these accounts, but the Fund's Annual Returns are filed including highlight financial data, with the Charities Commission on whose website these can be viewed. 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 separate charity entity called "Dorney School Parent Teacher Association" (registered Charity number 282226). 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 returns, which are filed with the Charity Commission as required. 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.

Objectives and Activities

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 and 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 each Local Governing Body as part of the wider governance / delegation framework.

The Scheme of Governance specifies, amongst other things, that the schools will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the schools, 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.

Public Benefit

In setting the objectives, the Trustees have carefully considered 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:

- Raising money for local, national and international charities.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- The Science in reach programme brings local Primary School students into science labs
- Collaboration with local primary schools to share expertise in curriculum knowledge and leadership
- Collaboration with local organisations such as the Parish Council to discuss issues affecting the local area
- Organising specific information sharing events for parents, such as workshops on SEN, phonics, online safety, induction at transition points and helping your children with mathematics
- Operating a lettings policy to enable community groups to hire the facilities of the MAT.

BEECHES LEARNING AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023

Strategic Report - Achievements and Performance

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

The Trust's vision is to further support local pupil achievement by expanding the MAT through provision of value-added services to the local primary and secondary schools.

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. To ensure that the next OFSTED inspection of Dorney School results in a graded inspection with at least a Good judgement. -
2. To support all of the schools within the Trust to continue to provide a broad and balanced curriculum to intrigue and inspire the students and to support the wellbeing of all staff and students
3. To work with all schools in their preparation for OFSTED inspection.
4. To improve the expertise and capacity of Governance across BLDT Schools
5. Further develop the strategic vision of the Trust incorporating the principles of Responsible Learning at its heart, refining the approach to enable schools to evolve the approach to the different key stages and student contexts that they are serving.
6. To proactively celebrate the diversity of the BLDT student and parent community and to review and develop staff recruitment and marketing tools and procedures to increase the diversity of candidates for all posts.
7. To further develop the outsourced ICT network and management ensuring:
 - a. Reliable networks, replacement programmes and a framework for adopting additional schools into the Trust
 - b. Ensure that the agreed accountable KPIs for monitoring ICT network routines and procedures are met in all BLDT schools.
8. Continue to develop and adapt the strategic Primary School outreach & in-reach programmes to support local schools and market the Trust.

BEECHES LEARNING AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023

9. To continue to refine support staff structures and roles and further evolve and embed common policies, approaches and protocols across Trust schools with regards to:
 - a. Child Protection Online Management System (CPOMs), Child Protection Procedures and training for staff, governors and Trustees
 - b. Finance
 - c. Recruitment
 - d. HR matters
 - e. Performance Management & Pay
 - f. Responsible Learning & Continuing Professional Development (CPD) strategies
 - g. School Development Plans (SDP) & Self Evaluation Form (SEF) proformas, tracking, evaluation and Trustee progress review procedures
 - h. Ofsted preparation & training – Staff, Governors & Trustees
 - i. Trust wide common strategies to reduce staff workload & prevent tiered expectations and/or support.
 - j. Increasing clerking capacity and meeting document protocols, deadlines, review and tracking systems
 - k. Special Educational Needs and Disabilities (SEND) tracking systems
 - l. Policy review & approval co-ordination
 - m. Site & grounds management & maintenance
 - n. Marketing, website, publicity and social media, alumni and fundraising
10. Review of BGS & Dorney SLT responsibilities to provide additional capacity and broaden leadership across the MAT.
11. To plan for efficiency savings that can be scaled up or down to enable all schools within the Trust to work to a balanced budget in a climate of increasing inflationary costs and challenges to school incomes.



Burnham Grammar School Aims, Vision & Ethos

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

BEECHES LEARNING AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023

Burnham Grammar School Priorities for the Coming Year

1. Embedding and fulfilling the revised **School Aims**. To include:
 - a. Promote and publicise the revised school aims to all members of the school community
 - b. Review, develop and track personal development and extracurricular activities in the main school and in the 6th form to maximise opportunities for students to **Embrace Challenge****
 - c. Review of pastoral systems and Code of Conduct to reflect the revised School Aims**
 - d. Refine Student Leadership opportunities (Ties / Dept Champions / Prefects / Diploma Gold etc) and the associated criteria and commitments for winning and retaining all roles
 - e. Embed the notion of '*Character Development*' through the fulfilment of the School Aims across both formal and co-curricular experiences via the BGS Diploma and other mechanisms beyond KS3
2. Further embedding **Responsible Learning** and **Study Skills** vocabulary into lesson routines to increase student resilience, confidence, aspirations, maximise student progress***
3. To embed the new whole school and departmental Feedback policies.
4. To develop and embed new **reporting & assessment** models and policies and practice to raise **aspirations**, maximise the impact on student progress and manage staff workload**
5. Utilising the **121 Chromebook** scheme to safely enhance learning, both within lessons and in independent study in years 7-10 and limit staff workload. This will include a full review and development of the school's online safety protocols and their promotion to the school community**
6. To take full advantage of the facilities in the new building:
 - a. To utilise the new building as a vehicle to develop a broad sustainability curriculum that students and staff are fully engaged with and that models practice to demonstrate the difficult choices that this can entail***
 - b. To improve the efficiency of administrative and communication practices across the school**
 - c. To maximise both the efficiency of the Building Management System and maintenance schedules and income from lettings***
7. To further promote & celebrate diversity, equality, respect, understanding & participation in community life**
8. To build on and embed the outcomes of the Wellbeing Award to further promote and enhance (a) staff and (b) student wellbeing utilising the Wellbeing Award resources
9. To redesign the school website, communication (including social media strategy) and marketing protocols** to celebrate the ethos of the school and promote the benefits of the new school building and School Aims
10. Utilise membership of Challenge Partners, IIP Gold, Wellbeing Award and the Inclusion Award to externally benchmark practice against leading schools, national standards and enhance the quality assurance knowledge of the governors, SLT and middle leadership***
11. Strategic fundraising & financial planning for the next 5 years, including a review of the costs to parents, particularly when joining the school**

****2 year development plan required ***3 year+ development plan required**

BEECHES LEARNING AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023



Dorney School Aims, Vision & Ethos

Motto	Respect, Collaborate, Grow
Vision	At Dorney School we believe in striving for the highest possible standards in everything we do. Our vision is based on the concepts of respect, collaboration and growth. We believe that everyone should be treated with respect.
We will do this by:	<ul style="list-style-type: none"> • Collaborating together through • Respectful relationships. We strive to offer a rich and varied curriculum that deepens learning, and encourages • Growth, develops all to be confident and positive contributors to our society.
Aims:	<p>Our aims are to provide children in our care with all the necessary skills to continue their learning and development once they leave us. The staff and governors, in partnership with parents, are committed to offering a safe, secure and exciting learning environment in which our children can grow and flourish and reach their full potential.</p> <p>We aim to achieve this by:</p> <ul style="list-style-type: none"> • Creating a love of learning and an enjoyable experience of school life. • Encouraging independence and a lively enquiring mind. • Developing confidence to try new tasks without fear of failure. • Supporting children and celebrating their achievement. • Helping children understand the wider world in which they live. • Encouraging respect for others and different ways of life. • Ensuring children acquire knowledge and life skills to become valuable and responsible citizens. • Employing a Growth Mindset so that we enjoy challenge and learn from mistakes.

Dorney School Priorities for the Coming Year

1. Safeguarding

Continue to embed a safeguarding culture at the school ensuring that all staff and stakeholders understand the policies, procedures in accordance with Working Together to Keep Children Safe in Education (KCSIE).

2. Curriculum

Subject leaders will evaluate completed subject progression maps and develop these further to ensure that subjects are taught consistently across all year groups. Subject leaders will identify wider learning opportunities that link with local context and respond to global issues. Subject leaders to work on incorporating diversity in the curriculum and specific subjects.

3. Pupil Voice

To provide opportunities for pupils to have a say in the curriculum, and decisions made within their school that will affect their learning and education.

4. Reading

Further develop the phonics programme in Reception and Year 1 to include Year 2, and ensure the reading scheme across Reception to Year 6 matches pupils reading ability. Subject leaders and teachers to ensure a diverse collection of books are available to all pupils taking into account their interest, identity and backgrounds, and to incorporate these in relevant subjects and the curriculum.

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

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

5. Developing staff

Establish a clear professional development structure so teachers know the opportunities available to develop their professional skills.

6. Governance

Continue the governor development & training programme so that all governors are able to hold the school to account. Develop governors to ensure the school has a sustainable governing body with clear succession plans.

7. Wider Curriculum

Further develop the wider curriculum to ensure that all pupils have access to a wider range of clubs, trips, visitors and activities. This will ensure that our school promotes a more holistic view of education.

8. Well-Being

Enhance staff and pupil well-being through developing a clear framework which priorities support and intervention for staff and pupils across school where appropriate and necessary.

9. Increase numbers on roll

To increase pupil numbers by 10% so that the school is able to run on a sustainable model.

10. Sustainability

There is recognition that children depend on many factors for their well-being, including environmental factors, and are at risk from poor access to green and natural areas, road danger, pollution, noise and climate change.

11. Parental engagement

This part of the wider campaign to involve parents in their child's education, learning and the community.

Key Performance Indicators



Burnham Grammar School

Student GCSE Performance 2023

The results in GCSE exams at KS4 were as follows:

	2019 Grades		2020 Grades		2021 Grades		2022 Grades		2023 Grades	
Subject	5-9	4-9	5-9	4-9	5-9	4-9	5-9	4-9	5-9	4-9
English Language	92%	99%	95%	100%	99%	100%	98%	100%	93%	99%
English Literature	95%	100%	98%	100%	97%	99%	96%	99%	97%	98%
Maths	99%	100%	99%	100%	98%	100%	100%	100%	98%	100%
All Subjects	94%	98%	98%	100%	96%	99%	96%	99%	94%	98%

	2018	2019	2020	2021	2022	2023
Five grade 4-9's inc Eng & Maths	99.4%	98.7%	100%	100%	100%	98.3%

BEECHES LEARNING AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023

Attainment at GCSE (Cumulative)

	9	8	7	6	5	4	3	2	1	U
2023	12.7%	32.5%	55.9%	80.1%	93.8%	98.0%	99.5%	99.7%	99.7%	100.0%
2022	23.0%	45.3%	67.1%	86.8%	95.3%	98.3%	99.5%	99.6%	99.6%	99.9%
2021**	15.6%	39.8%	63.6%	85.5%	96.0%	99.1%	99.8%	100%	100%	100%
2020**	18.3%	40.5%	69.9%	88.6%	97.6%	99.9%	100%	100%	100%	100%
2019	16.4%	37.2%	60.3%	81.9%	93.8%	98.2%	99.7%	99.9%	99.9%	100%
2018	10.6%	29.6%	55.4%	78.4%	92.2%	98.0%	99.6%	100%	100%	100%

** NB. Public exams did not take place in 2020 & 2021 due to the Covid 19 pandemic. Exam results were based on centre assessed grades in 2020 and teacher assessed grades in 2021. As a result, the National attainment outcomes were higher than in previous years.

Progress Measures at GCSE

National Measures of KS2 to 4 Progress	2018	2019	2020	2021	2022	2023
Progress 8	+0.44	+0.46	N/A*	N/A*	+0.69	+0.63

* NB. Public exams did not take place in 2020 & 2021 due to the Covid 19 pandemic and therefore the DfE did not publish GCSE progress measures.

Burnham Grammar School Performance at A level

Attainment at A Level (Cumulative)

	A*	A	B	C	D	E	U
2023	8.8%	31.0%	62.5%	83.6%	94.8%	98.9%	100%
2022	16.7%	44.7%	73.0%	89.3%	98.8%	100%	100%
2021**	22.8%	49.3%	74.9%	86.9%	96.3%	99.5%	100%
2020**	18.7%	43.6%	75.1%	93.1%	99.5%	100%	100%
2019	5.4%	28.0%	62.3%	85.8%	96.9%	99.4%	100%
2018	12.8%	38.0%	68.9%	89.5%	98.3%	99.8%	100%

** NB. Public exams did not take place in 2020 & 2021 due to the Covid 19 pandemic. Exam results were based on centre assessed grades in 2020 and teacher assessed grades in 2021. As a result, the National attainment outcomes were higher than in previous years.

Progress at A level

	2018	2019	2020	2021	2022	2023
Level 3 Progress at A level	+0.22	+0.01	N/A	N/A	N/A	N/A

BEECHES LEARNING AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023



Dorney School

Dorney School End of Key Stage Results (post lockdown) are higher than National and Local – see below

2023 KS2 result in %											
	ARE						ARE+				
	2018	2019	2022	School 2023	2023	2023	2018	2019	2022	School 2023	2023
					LA	National			School		National
Reading	83	87	81	90	76	73	42	33	37	30	29
Writing	79	87	81	80	70	71	20	43	18	17	13
Maths	75	87	81	70	73	73	21	47	26	23	24
SPaG	79	87	81	80			33	40	33	Unav	No data
Science		87	85	90				-	-		-

*ARE – Age Related Expectations

*ARE+ - Above age related expectations

2023 KS1 results in %										
	ARE					ARE+				
	2018	2019	2022	School 2023	2023 National	2018	2019	2022	School 2023	2023 National
Reading	79	83	83	63	68	28	29	26	26	18
Writing	76	75	74	67	60	7	4	17	19	8
Maths	83	87	79	70	70	17	8	17	19	16

Year 1 Phonics Screening Check – percentage pass

2019	2022	2023 School	2023 National
87	80	83	79

EYFS Good Level of Development (GLD) – percentage of pupils

2019	2022	2023 School	2022 National
85	87	84	67

School Absence Data

No national absence data was published for 2019/2020 or 2020/2021 due to COVID. School specific 2020/21 figures are included here for reference only and were higher than expected due to the Pandemic.

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



Burnham Grammar School – Spring Census

	National			
	2022/23	2022/23	2021/22	2020/21
Authorised	6.20%	5.57%	6.06%	6.11%
Unauthorised	3.10%	0.41%	0.22%	0.24%
Total	9.30%	5.98%	6.28%	6.35%



Dorney School – Spring Census

	National			
	2022/23	2022/23	2021/22	2020/21
Authorised	6.00%	6.74%	6.35%	2.91%
Unauthorised	4.30%	1.00%	0.10%	0.64%
Total	1.70%	7.74%	6.45%	3.54%

Going Concern

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

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Statement of Financial Activities 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.

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

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- i. Income of £8,409,000 received from government sources (the Educational and Skills Funding Agency and Local Authority) plus £656,000 from other sources such as renting out of school premises, school trips, before and after school clubs £102,000 of donations and capital grants gives a total operational income for the year of £9,167,000.
- ii. Expenditure was £8,584,000 of which £82,000 was LGPS pension costs due to a change in actuarial assumptions, for which there was no corresponding cash outflow. Staff costs as a percentage of total revenue grants were 73% excluding non-cash pension costs.

Operational ("Restricted Funds" before) income thus exceeded corresponding expenditure in the year by £583,000. Including the actuarial gains on defined benefit schemes of £518,000, the net movement in Restricted Funds in the year was an increase of £1,101,000.

There were no trainees on the Schools Direct Programme, also known as Initial Teacher Training in 22/23.

Pupil numbers across BGS continue to be very healthy and are at very near or full capacity for all years this academic year. Pupil numbers across the school increased by 20 from 21/22 to 22/23.

Although Dorney School experienced a recovery in pupil numbers in 2022, funding 2023/24 academic year, this was short lived and due to various factors including the impact of the two recent Ofsted inspections in November 2021 and again in September 2022, plus the overall reduction in the birth rate in the surrounding area, the pupil intake for September 2023 was very low. Dorney School are working hard to mitigate this and market the school for next year. They are expecting the September 2024 intake to be significantly better based on the number of siblings due to start and the interest in the various open events throughout the Autumn 2023. They are also looking to restructure their staffing model in the early years to reflect the low numbers in their reception class in September 2023.

Increasing costs due to the well-publicised "cost of living crisis" are placing significant pressure on the Trust. Costs per employee continue to rise due to a combination of inflationary pressures and a lack of personnel in the employment pool. Annual % pay increases continue to be partly funded by schools. 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.

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 future employer contributions are currently being assessed but as per the last Pension accounting disclosure, the employer contribution reduced to 22.1% in April 2023 and is forecast to remain at this rate in 2024.

Taken together, the sum of the Restricted Funds column and the Restricted Fixed Asset Funds column shows that income exceeded expenditure by £854k and that reserves in the year thus increased by the same amount to £23.8m. However, £518k of this increase is attributable to the annual actuarial adjustment of the pension scheme deficit, without which there would have been an increase in total funds of £336k. Overall, the Trust has a healthy balance sheet for this financial year and will be using the reserves to support and maintain the current assets for the years ahead should funding from Government sources not be forthcoming with regards to the increasingly volatile cost of living pressures to include energy, salaries and general high inflation.

In November 2021, Burnham Grammar School moved into a completely new building constructed for the purpose, providing integrated, energy efficient and modern facilities. This replaced and was adjacent to its previous 60 year old building which was demolished. The new building was provided by the Department for Education (DfE), with Wates as the prime contractor. Upon agreed completion, its ownership was transferred to the Academy Trust, which is responsible for its future maintenance. This was recorded as a donation valued at £18m in last year's accounts and this value has been brought forward into these accounts recorded as its historic cost less an allowance for depreciation over 60 years in the year.

In addition, the Trustees agreed and provided £1.1m of net funding for a number of enhancements to the basic DfE specification of the new building and its associated grounds. For example, the repositioning of the planned three netball court hard surface multi use games courts and the addition of a fourth such court; conversion of an art room into an additional A level science lab; providing substantially upgraded audio visual facilities across the school and particularly in the new hall area and drama and activity studios; providing new furniture such as desks

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FOR THE YEAR 31ST AUGUST 2023

and chairs throughout the new building; installing CCTV and card entry systems and providing substantial new computer equipment and signage along with many more minor refinements..

Burnham Grammar School were subsequently successful in the current year in obtaining a £304k CIF 21-22 bid for the secure perimeter fencing at BGS, which was completed by 31st August 2023.

The Academy Trust greatly appreciates the many voluntary contributions, totalling about £0.2m, that have been made by parents, alumni and well-wishers over the last 7 years to its "Bricks for Burnham" campaign. Not only have these contributions played a major part in funding the enhancements, but crucially they played a critical role in supporting the Academy's original successful Conditions Improvement Fund grant application 7 years ago which formed – after numerous discussions with the DfE – the basis for the new school building. Burnham Grammar School has also received £75k (£25k in 20-21, 21-22 and 22-23) from one generous donor who, whilst experiencing significant hardship, attended a grammar school in their youth. Whilst the school they are an alumni of no longer exists, they sought out a similar school to gift a donation to in order for the school to be able to help other students finding themselves in a similar situation. The school and Trust are extremely grateful for this donation and the funds have been ringfenced accordingly and a mechanism to assess requests for donations from the fund is now in place.

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'. Reserves are therefore the resources the Trust has or can make available to spend for any or all of the Academy'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 Trustees keep this level of reserves under review at each board meeting and aim to build and maintain the reserves to a level that they consider appropriate for the Trust. . Due to current inflationary pressures and in the absence of information with regards to future income from Government sources in relation to this, the Trustees are currently mindful of the need to try and sustain these reserves as a contingency against possible temporary shortfalls in funding in real terms after inflation, until costs can be adjusted accordingly.

The Trustees have determined that the appropriate level of free reserves for the Trust should be the sum of:

- a contingency sum for unexpected costs equivalent to 1 month's expenditure (£765k for 23/24)
- specifically allocated amounts agreed by the Trustees for identified future projects
- an allowance built up over time for the replacement of assets reaching the end of their life for which government funding is unlikely. (for which £311k is currently set aside for certain items of IT equipment, school minibus and the artificial outdoor playing surface)
- any other agreed ringfenced funds, such as those from the donor referred to above

The Trust's closing balance sheet for the current and prior year showed in summary (£000):

(£000)	2023	2022	Movemen t
Fixed Assets	22,029	22,406	(377)
Net Current Assets	1,854	1,059	795
Provisions for Liabilities and Charges	(132)	(568)	436
Net Assets	23,751	22,897	854

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 best approximates to the above definition of the Trust's reserves and which is the 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, with sufficient reserves to meet the requirements listed immediately above the table. It can be seen from the table that during the year, the Net Current Assets increased by £795,000 to £1,854,000.

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FOR THE YEAR 31ST AUGUST 2023

Due to accounting requirements for reporting the Local Government Pension Scheme (LGPS), the Trust recognises a significant in year pension fund gain totalling to £518k (2022: £2,876k). This gain is included within restricted funds, as part of the total LGPS pension liability. This merely decreases the book liability in respect of the Scheme and does not impact the day to day funds available to the trust. However, users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future.

Investment Policy

It should be noted that the Academy Trust has substantial power with regards to investment of 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 2023, a 32-day interest account was held for part of the balance. Given the Trust's current level of liquid funds and the rise in available interest rates over the last year or so, the Trustees are currently exploring opportunities to increase the level of interest earned from these funds whilst maintaining operational flexibility.

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 that the Trust's exposure to financial instruments is 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 seeks to ensure risk is minimal in these areas, although the Trustees are mindful that current high rates of inflation erode the real value of cash and deposit balances held.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. For example, internal control risks are minimised by the implementation of procedures for appropriate 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 its schools face, 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 strengthened 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 there is adequate insurance cover.

It is the Trustees' belief that the Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Procedures are also in place that seek to ensure compliance with the Health and Safety regulations, pertaining to both staff and pupils. External, independent Health and Safety consultants have been appointed by the Trust to assist this function with regular visits conducted throughout the year to advise, monitor performance and to undertake tasks in the pursuance of compliance and best practice. These consultants also provide access to unlimited telephone advice when not on site.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme covering non-teaching staff, in which there was a deficit at 31 August 2023. 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.

Fundraising

Burnham Grammar School raised £190 for Great Ormond Street and £3,666 for Unicef during the year.

Dorney School – Raised a total of £205 during the academic year 2022/23 for the Children in Need charity in November.

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

Plans for Future Periods

The Trust will continue to strategically market its services and will explore any 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 continues to develop its procurement strategy to realise cost savings and increased effectiveness across the Trust.

The Trust adopts the ESFA recommended chart of accounts.

Beeches Learning and Development Trust 5 Year Development Plan 2023-2028

The 5 year plan as set out in last year's Trustee Report continues to be reviewed to reflect changing circumstances and is currently as set out below. However, the Trustees have noted the evolving view of the government regarding the long-term development of MATs as set out in the government's recent White Paper and are currently undertaking a further review of their strategy having regard for the thinking set out therein

Year	Primary School Provision	Secondary School Provision
Year 1 (22/23)	<ul style="list-style-type: none"> A strategic review of services to offer to local primary schools Review Due Diligence procedure for schools joining BLDT Continue the work to further improve the Ofsted inspection judgement for Dorney School. 	<ul style="list-style-type: none"> Continue to monitor Slough & Maidenhead secondary school capacity & changing demographics Continue contributing to the work of the Parish Council Working Party, with a BLDT Trustee as a member and point of liaison. Liaise with RSC about other potential opportunities Continue the on-going work to seek to achieve an Outstanding Ofsted judgement for BGS.
Year 2 (23/24)	<ul style="list-style-type: none"> Market services via liaison group(s) and through direct contact with Slough and local Primary Schools Continue to develop, expand and market Primary in-reach and out-reach programmes utilising the facilities of the new BGS school building via liaison groups Further develop, expand and market BLDT's teacher training programme Secure Good or better Ofsted inspection judgement for Dorney 	<ul style="list-style-type: none"> Continue to monitor Slough & Maidenhead secondary school capacity & changing demographics Encourage close collaborating Primary Schools to join the MAT Liaise with RSC re other potential opportunities Further develop, expand and market teacher training provision If practical, build the case for the development of a new non-selective secondary school on the Opendale Road site
Years 3,4 & 5 (24/25 to 26/27)	<ul style="list-style-type: none"> Continue to review backroom and leadership staffing capacity Foster relationships to: Expand and improve services Make BLDT first choice for joining a MAT Welcome & induct new schools into the MAT Consider leadership structures to spread and secure best practice across primary provision in the MAT 	<ul style="list-style-type: none"> Continue to monitor Slough & Maidenhead secondary school capacity Build the case for the Opendale Road site development if applicable and dependent upon decisions by the RSC, then contribute to the project's implementation if accepted by the RSC. Continue to liaise with RSC about other potential opportunities Welcome and induct new schools into the MAT

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

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 21/12/2023 and signed on the board's behalf by:

A. Frith

Mr A. Frith

Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR 31ST AUGUST 2023

Governance Statement

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.

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

The board of Trustees has delegated the day-to-day responsibility to the Executive 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. The Accounting Officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that are described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Bell	6	6
A Frith	6	6
A Gillespie	6	6
L Owolabi	6	6
N Walker	5	6
C Whieldon*	2	2

*resigned 03/01/2023

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 and pastoral
- Finance committee
- Curriculum committee
- Personnel & pay review
- Premises, H&S
- Admissions
- Educational Visits

The main board of Trustees also has its own Finance Committee. 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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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023

Review of Value for Money

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

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

- Continuing to generate significant revenue from lettings;
- Continuing to negotiate the best rates with suppliers or changing to those offering better value
- At BGS, last year's energy consumption data is used to inform changes to ensure the building is being run as efficiently as possible.
- Training internal staff to do tasks in-house to save using contractors and in-house cover
- Holding contractors to account to ensure value for money is achieved
- Reclaiming admissions appeal costs (in excess of 20) from the ESFA
- Strategic timing of replacement of staff
- Re-tendered cleaning, catering and IT contracts to ensure best value
- Hold a central stock of stationery rather than departmental so that stocks can be monitored and controlled
- At BGS, careful management of the CIF funds in relation to the fencing project and also of our own contribution which was at risk of erosion by rising costs.
- At BGS, a Wolfson Grant of £70k for the Science Department was successfully applied for and payment received in June 23

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Beeches Learning and Development Trust for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The Risk and Control Framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR 31ST AUGUST 2023

The board of Trustees has decided:

- to buy-in an internal audit service from School Business Services and Judicium

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

- GDPR audit of the Trust
- IT audit of online safety at Burnham Grammar School
- IT audit of network security at Dorney School
- Review of Governance of the Trust

On a bi-annual basis BKL LLP (Formerly Landau Baker), the auditor, reports to the board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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 internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process and the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has also been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to assess and address any areas which could be strengthened and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 21/12/2023 and signed on its behalf by:

A. Frith

Mr A. Frith

Chair of Trustees

A Gillespie

Dr A. Gillespie

Accounting Officer

BEECHES LEARNING AND DEVELOPMENT TRUST
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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



Dr A Gillespie
Accounting Officer
Date:

BEECHES LEARNING AND DEVELOPMENT TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
21/12/2023 and signed on its behalf by:

A. Frith

Mr A Frith
Trustee

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

Opinion

We have audited the financial statements of Beeches Learning and Development Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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

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

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

<p style="text-align: center;">BEECHES LEARNING AND DEVELOPMENT TRUST (A company limited by guarantee)</p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEECHES LEARNING AND DEVELOPMENT TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 Statement of trustees' responsibilities, 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.

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

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)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the Academy'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

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 27/12/2023

<p>BEECHES LEARNING AND DEVELOPMENT TRUST (A company limited by guarantee)</p>
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEECHES
LEARNING AND DEVELOPMENT TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beeches Learning and Development Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Beeches Learning and Development Trust and 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 1 June 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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)**

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 27/12/2023

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 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	-	102	368	470	18,624
Other trading activities	5	-	656	-	656	355
Investments		8	-	-	8	-
Charitable activities	4	-	8,409	-	8,409	7,624
Teaching schools		-	-	-	-	2
Total income		8	9,167	368	9,543	26,605
Expenditure on:						
Raising funds		-	62	-	62	66
Charitable activities	7	-	8,522	623	9,145	9,861
Total expenditure		-	8,584	623	9,207	9,927
Net movement in funds before other recognised gains		8	583	(255)	336	16,678
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	518	-	518	2,876
Net movement in funds		8	1,101	(255)	854	19,554
Reconciliation of funds:						
Total funds brought forward		29	462	22,406	22,897	3,343
Net movement in funds		8	1,101	(255)	854	19,554
Total funds carried forward		37	1,563	22,151	23,751	22,897

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

The notes on pages 33 to 59 form part of these financial statements.

BEECHES LEARNING AND DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769232

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	22,029	22,406
		<u>22,029</u>	<u>22,406</u>
Current assets			
Stocks	14	-	2
Debtors	15	366	270
Cash at bank and in hand		2,390	1,569
		<u>2,756</u>	<u>1,841</u>
Creditors: amounts falling due within one year	16	(902)	(782)
Net current assets		<u>1,854</u>	<u>1,059</u>
Total assets less current liabilities		<u>23,883</u>	<u>23,465</u>
Net assets excluding pension liability		<u>23,883</u>	<u>23,465</u>
Defined benefit pension scheme liability	23	(132)	(568)
Total net assets		<u><u>23,751</u></u>	<u><u>22,897</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	22,151	22,406
Restricted income funds	17	1,695	1,030
		<u>23,846</u>	<u>23,436</u>
Restricted funds excluding pension liability	17	23,846	23,436
Pension reserve	17	(132)	(568)
Total restricted funds	17	<u>23,714</u>	<u>22,868</u>
Unrestricted income funds	17	<u>37</u>	<u>29</u>
Total funds		<u><u>23,751</u></u>	<u><u>22,897</u></u>

The financial statements on pages 30 to 59 were approved by the Trustees, and authorised for issue on 21/12/2023 and are signed on their behalf, by:

Mr A Frith *A. Frith*
Trustee

The notes on pages 33 to 59 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	699	18,360
Cash flows from investing activities	20	122	(18,572)
Change in cash and cash equivalents in the year		821	(212)
Cash and cash equivalents at the beginning of the year		1,569	1,781
Cash and cash equivalents at the end of the year	21, 22	2,390	1,569

The notes on pages 33 to 59 form part of these financial statements

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

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

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

• **Grants**

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

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

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

• **Donations**

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property improvements	- 5% - 10%
Long-term leasehold property	- 60 years
Furniture and fixtures	- 10% - 15%
Computer equipment	- 33%
Motor vehicles	- 25%

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 Stocks

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in

<p style="text-align: center;">BEECHES LEARNING AND DEVELOPMENT TRUST (A company limited by guarantee)</p>

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

1. Accounting policies (continued)

1.10 Financial instruments (continued)

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.

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 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.

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	102	-	102
Capital Grants	-	368	368
	<u>102</u>	<u>368</u>	<u>470</u>

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

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

3. Income from donations and capital grants (continued)

	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	176	18,175	18,351
Capital Grants	-	273	273
	<u>176</u>	<u>18,448</u>	<u>18,624</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General Annual Grants	7,733	7,733
Other DfE/ESFA grants		
Pupil Premium	126	126
UIFSM	31	31
Others	432	432
	<u>8,322</u>	<u>8,322</u>
Other Government grants		
Local Authority Grants	67	67
	<u>67</u>	<u>67</u>
Other income from the Academy's educational activities	20	20
	<u>8,409</u>	<u>8,409</u>
	<u>8,409</u>	<u>8,409</u>

BEECHES LEARNING AND DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Restricted funds 2022 £000	Total funds 2022 £000
DfE/ESFA grants		
General Annual Grants	7,074	7,074
Other DfE/ESFA grants		
Pupil Premium	104	104
UIFSM	27	27
Others	258	258
	<u>7,463</u>	<u>7,463</u>
Other Government grants		
Local Authority Grants	54	54
	<u>54</u>	<u>54</u>
Other income from the Academy's educational activities	69	69
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	38	38
	<u>38</u>	<u>38</u>
	<u>7,624</u>	<u>7,624</u>
	<u>7,624</u>	<u>7,624</u>

5. Income from other trading activities

	Restricted funds 2023 £000	Total funds 2023 £000
Letting income	149	149
Trip income	308	308
Other income	196	196
Catering	3	3
	<u>656</u>	<u>656</u>

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

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

5. Income from other trading activities (continued)

	Restricted funds 2022 £000	Total funds 2022 £000
Letting income	137	137
Trip income	114	114
Other income	93	93
Catering	11	11
	<u>355</u>	<u>355</u>

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on raising voluntary income:				
Direct costs	-	-	62	62
Educational Activities:				
Direct costs	4,997	-	1,133	6,130
Allocated support costs	1,398	614	1,003	3,015
	<u>6,395</u>	<u>614</u>	<u>2,198</u>	<u>9,207</u>

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

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

6. Expenditure (continued)

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Expenditure on raising voluntary income:				
Direct costs	-	-	66	66
Educational Activities:				
Direct costs	4,515	-	851	5,366
Allocated support costs	1,752	614	2,129	4,495
	<u>6,267</u>	<u>614</u>	<u>3,046</u>	<u>9,927</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational Activities	<u>6,130</u>	<u>3,015</u>	<u>9,145</u>

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational Activities	<u>5,366</u>	<u>4,495</u>	<u>9,861</u>

BEECHES LEARNING AND DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2023 £000	Total funds 2023 £000
Staff Costs	4,870	4,870
Educational Supplies	342	342
Staff Development and Training	23	23
Technology	218	218
Exam Fees	202	202
Teaching Supply Costs	127	127
Educational Consultancy	17	17
Other Direct Costs	25	25
Trips Expenditure	306	306
	<u>6,130</u>	<u>6,130</u>
	<u><u>6,130</u></u>	<u><u>6,130</u></u>
	Educational Activities 2022 £000	Total funds 2022 £000
Staff Costs	4,449	4,449
Educational Supplies	314	314
Staff Development and Training	27	27
Technology	175	175
Exam Fees	169	169
Teaching Supply Costs	66	66
Educational Consultancy	46	46
Other Direct Costs	10	10
Trips Expenditure	110	110
	<u>5,366</u>	<u>5,366</u>
	<u><u>5,366</u></u>	<u><u>5,366</u></u>

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £000	Total funds 2023 £000
Pension Finance Costs	18	18
Staff Costs	1,276	1,276
Depreciation	623	623
Technology	11	11
Support Staff Supply Costs	58	58
Recruitment & Support	29	29
Maintenance of Premises and Equipment	219	219
Cleaning	160	160
Rent and Rates	16	16
Energy	216	216
Insurance	39	39
Security and Transport	15	15
Catering	68	68
Non Cash Pension Costs	64	64
Governance Costs	106	106
Other Support Costs	97	97
	3,015	3,015

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2022 £000	Total funds 2022 £000
Pension finance costs	46	46
Staff Costs	1,257	1,257
Depreciation	562	562
Technology	18	18
Support Staff Supply Costs	79	79
Recruitment & Support	38	38
Maintenance of Premises and Equipment	200	200
Cleaning	168	168
Rent and Rates	57	57
Energy	156	156
Insurance	33	33
Security and Transport	17	17
Catering	59	59
Non Cash Pension Costs	416	416
Governance Costs	112	112
Other Support Costs	77	77
Loss on Asset Disposal	1,200	1,200
	<u>4,495</u>	<u>4,495</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	610	409
Loss on disposal of fixed assets	-	1,200
Fees paid to auditors for:		
- audit	12	8
- other services	5	12
	<u>17</u>	<u>12</u>

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	4,658	4,297
Social security costs	436	433
Pension costs	1,052	976
	6,146	5,706
Teaching supply costs	127	66
Non cash pension costs	64	416
Support staff supply costs	58	79
	6,395	6,267

b. Staff numbers

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

	2023	2022
	No.	No.
Teacher	62	66
Leadership	8	10
Support staff	55	45
	125	121

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £997,610 (2022 - £872,973).

10. Central services

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

11. 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:

		2023	2022
		£000	£000
Dr A Gillespie	Remuneration	125 - 130	115 - 120
	Pension contributions paid	30 - 35	25 - 30

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. 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 2023 was NIL (2022- £237) included with the RPA insurance. 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 2023**

13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2022	22,134	669	448	57	23,308
Additions	199	27	20	-	246
At 31 August 2023	22,333	696	468	57	23,554
Depreciation					
At 1 September 2022	536	150	179	37	902
Charge for the year	396	88	130	9	623
At 31 August 2023	932	238	309	46	1,525
Net book value					
At 31 August 2023	21,401	458	159	11	22,029
At 31 August 2022	21,598	519	269	20	22,406

14. Stocks

	2023 £000	2022 £000
Catering stock	-	2

<p align="center">BEECHES LEARNING AND DEVELOPMENT TRUST (A company limited by guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	9	29
Other debtors	146	94
Prepayments and accrued income	211	147
	366	270

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	391	347
Other taxation and social security	234	219
Other creditors	-	5
Accruals and deferred income	277	211
	902	782

	2023	2022
	£000	£000
Deferred income at 1 September 2022	179	368
Resources deferred during the year	176	179
Amounts released from previous periods	(179)	(368)
	176	179

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds					
General Funds - all funds	29	8	-	-	37
Restricted general funds					
GAG	1,030	7,733	(7,068)	-	1,695
Pupil premium	-	126	(126)	-	-
Other ESFA funding	-	463	(463)	-	-
SEN funding(LA)	-	67	(67)	-	-
General funds	-	778	(778)	-	-
Pension reserve	(568)	-	(82)	518	(132)
	462	9,167	(8,584)	518	1,563
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	22,406	368	(623)	-	22,151
Total Restricted funds	22,868	9,535	(9,207)	518	23,714
Total funds	22,897	9,543	(9,207)	518	23,751

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 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 2023.

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

17. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2022 £000
Unrestricted funds					
General Funds - all funds	29	-	-	-	29
Restricted general funds					
GAG	974	7,017	(6,563)	(398)	1,030
Pupil premium	-	104	(104)	-	-
Other ESFA funding	-	324	(324)	-	-
Recovery Premium	-	38	(38)	-	-
SEN funding (LA)	-	54	(54)	-	-
General funds	-	601	(601)	-	-
Other DfE/ESFA covid-19 funding	-	19	(19)	-	-
Pension reserve	(2,982)	-	(462)	2,876	(568)
	(2,008)	8,157	(8,165)	2,478	462
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	5,322	18,448	(1,762)	398	22,406
Total Restricted funds	3,314	26,605	(9,927)	2,876	22,868
Total funds	3,343	26,605	(9,927)	2,876	22,897

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Burnham Grammar School	1,610	982
Dorney School	122	77
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,732	1,059
Restricted fixed asset fund	22,151	22,406
Pension reserve	(132)	(568)
	<hr/>	<hr/>
Total	23,751	22,897
	<hr/> <hr/>	<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 2023 £000
Burnham Grammar School	4,494	1,150	705	1,297	7,646
Dorney School	503	248	74	113	938
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,997	1,398	779	1,410	8,584
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

17. Statement of funds (continued)

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Burnham Grammar School	3,981	1,461	753	2,127	8,322
Dorney School	534	291	98	120	1,043
Total	4,515	1,752	851	2,247	9,365

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	22,029	22,029
Current assets	54	2,580	122	2,756
Creditors due within one year	(17)	(885)	-	(902)
Provisions for liabilities and charges	-	(132)	-	(132)
Total	37	1,563	22,151	23,751

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	22,406	22,406
Current assets	29	1,812	-	1,841
Creditors due within one year	-	(782)	-	(782)
Provisions for liabilities and charges	-	(568)	-	(568)
Total	29	462	22,406	22,897

19. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities)	336	16,678
Adjustments for:		
Depreciation	623	562
Capital grants from DfE and other capital income	(368)	(273)
Defined benefit pension scheme cost less contributions payable	64	416
Defined benefit pension scheme finance cost	18	46
Decrease/(increase) in stocks	2	(2)
Increase in debtors	(79)	(30)
Increase/(decrease) in creditors	103	(237)
Loss on disposal	-	1,200
Net cash provided by operating activities	699	18,360

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(246)	(670)
Capital grants from DfE Group	368	273
Capital donations	-	(18,175)
Net cash provided by/(used in) investing activities	122	(18,572)

21. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	2,390	1,569
Total cash and cash equivalents	2,390	1,569

22. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,569	821	2,390
	1,569	821	2,390

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £702,000 (2022 - £742,656).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £329,000 (2022 - £295,000), of which employer's contributions totalled £260,000 (2022 - £232,000) and employees' contributions totalled £69,000 (2022 - £63,000). 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

Buckinghamshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	24.3	24.6
Retiring in 20 years		
Males	22.0	22.3
Females	25.7	26.0

Share of scheme assets

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	1,783	1,682
Gilts	232	239
Corporate bonds	311	385
Property	179	195
Cash and other liquid assets	40	74
Alternative Assets	222	130
Hedge funds	299	273
Absolute Return Portfolio	79	41
Total market value of assets	3,145	3,019

The actual return on scheme assets was £239,000 (2022 - £240,000).

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

	2023 £000	2022 £000
Current service cost	(321)	(646)
Interest income	134	51
Interest cost	(152)	(97)
Administrative expenses	(3)	(2)
Total amount recognised in the Statement of financial activities	(342)	(694)

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

	2023 £000	2022 £000
At 1 September	3,587	5,900
Current service cost	321	646
Interest cost	152	97
Employee contributions	69	63
Actuarial gains	(757)	(3,116)
Benefits paid	(95)	(3)
At 31 August	3,277	3,587

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23. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	3,019	2,918
Interest income	134	51
Actuarial losses	(239)	(240)
Employer contributions	260	232
Employee contributions	69	63
Benefits paid	(95)	(3)
Admin expenses	(3)	(2)
At 31 August	3,145	3,019

24. Operating lease commitments

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

	2023	2022
	£000	£000
Not later than 1 year	44	35
Later than 1 year and not later than 5 years	31	34
	75	69

25. Members' liability

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

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26. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

27. Post balance sheet events

The supreme court ruling on *Harpur vs Brazel* (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospective apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

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 2023 the trust received £22,619 (2022: £19,929) and disbursed £19,400 (2022: £9,400) from the fund. An amount of £22,987 (2022: £19,929) is included in creditors less than one year relating to undistributed funds that is carried forward to 23-24. Any carried forward unspent in 23-24 is repayable to the ESFA.