

Company Registration Number: 09299975 (England and Wales)

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	M Smith G Jones J Ravenscroft T Stephens K Hayes A Simmonds (resigned 31 December 2021)
<b>Trustees</b>	Revd. Preb. R Carlton, Vice Chair of Trustees <sup>1,3</sup> W Burridge <sup>2,3</sup> M Freeman <sup>3</sup> D Hands <sup>3</sup> M Harbour <sup>3</sup> A Hines <sup>3</sup> S Kings <sup>1,2,3</sup> C Knight A Medhurst <sup>1,2</sup> K Turpin <sup>2</sup> G Jones, Chair of Trustees <sup>1</sup> T Litt (appointed 27 July 2022) <sup>3</sup>  <sup>1</sup> Finance & Resources <sup>2</sup> Audit & Risk <sup>3</sup> Curriculum, Performance & Standards
<b>Company registered number</b>	09299975
<b>Company name</b>	Bay Education Trust
<b>Principal and registered office</b>	Paignton Academy Borough Road Paignton England TQ4 7DH
<b>Company secretary</b>	L Finn
<b>Accounting officer</b>	S Kings
<b>Senior management team</b>	S Kings, CEO D Williams, Head Teacher (Paignton Academy) A Freeman, Deputy Head Teacher (Paignton Academy) J Humphrey, Executive Head Teacher (Kings Ash & Curledge Street Academy) V Carter, Head of School (Curledge Street Academy) L Kies, Head of School (Kings Ash Academy) L Finn, Chief Finance Officer C Blagdon, Chief Operating Officer P Garside, Human Resources Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Independent auditors**      Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

**Bankers**                      Lloyds Bank  
2 Palace Avenue  
Paignton  
TQ3 3ER

**Solicitors**                  Browne Jacobson LLP  
1st Floor The Mount  
72 Paris Street  
Exeter  
Devon  
EX1 2JY

**BAY EDUCATION TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a directors' report under company law.

The Trust operates 2 primaries and 1 secondary academy for pupils aged 2 to 16 in Paignton, Devon. It has a combined pupil capacity of 2,543 and had a roll of 2,334 in the school census on 7<sup>th</sup> October 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust was incorporated on 7<sup>th</sup> November 2014 and opened as an Academy on 1<sup>st</sup> December 2014 is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Bay Education Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the 2021/22, and to the date the accounts are approved are included in the Reference and Administration Details.

**Trustees' Liability**

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchase at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty to which they may be guilty in relation to the Trust. Any such insurance shall not extend to any claim arising from an act or omission which the Trustees knew to be a breach of trust or breach of duty or not and also that any such insurance shall not extend to the costs of unsuccessful defence to a criminal prosecution bought against the Trustees in their capacity as Trustees of the Trust. The limit of this indemnity is unlimited other than for libel and slander where the limit is £500,000.

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

The Academy's Board of Trustees comprises of up to twelve Trustees. The recruitment of Trustees is set out in the Articles of Association. The Members may appoint twelve Trustees including the Chief Executive Officer.

The Members appoint Trustees through such process as they determine, to ensure a broad range of complementary skills to further the aims of the Trust. The term of office of a Trustee is four years but this will not apply to the Chief Executive Officer. There is no limit to the number of times a Trustee can be re-appointed or re-elected.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees depends upon their existing experience. If necessary, induction will provide training on charity, education, legal and financial matters. All Trustees are required to complete the following:

DBS check  
Self-declaration forms  
Related parties and additional Trustee's details forms

Training is arranged to ensure Trustees are familiar with topics such as analysing academy data, health and safety, risk management and child protection. All new Trustees are encouraged to visit the Trust academies and to take the opportunity to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, educational data, budgets, plans and other documents that they will need to undertake their role as Trustees. The Trust subscribes to Academy specific training courses for Trustees ensuring that they are clear about their roles and responsibilities.

**Organisational Structure**

The Board of Trustees meets up to 8 times per year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and the procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

As of 31st August 2022, Bay Education Trust Board had 5 Members and 11 Trustees (Chair is both Member and Trustee as per Articles of Association). As a Board they are responsible for:

- \* Providing strategic direction to the Trust
- \* Providing support for school improvement across the Trust
- \* Monitoring the budget delivery and ensuring financial accountability across the Trust is secure.
- \* Holding the Principal of Paignton Academy, Executive Headteacher of the Primary Academies and Heads of School to account for delivery of objectives and pupil outcomes.
- \* Holding the Chief Executive Officer to account for performance across the Trust
- \* Compliance and implementation of the Health and Safety Policy
- \* Safeguarding across the Trust

The Trust Board affects some of these functions through sub-committees of the Board and will periodically review the number and nature of these sub-committees. The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the decisions about the direction of the Academy, capital expenditure and staff appointments.

**Bay Education Trust Governance Structure – Committees**

The Board of Trustees has reviewed and approved an updated version of the scheme of delegation that devolves roles to Board sub committees and the individual Trust Academy Principal, Executive Headteacher and Heads of School.

The effective day to day running of each academy is delegated to the Executive Headteacher for the 2 primaries, the Principal for the Secondary school, and their senior leadership teams. They

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

are responsible for the appointment of staff, through appointment panels for teaching posts which usually include a Board Trustee.

The Chief Executive is the Accounting Officer.

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

The Trustees consider that the Board of Trustees and the senior leadership team comprise the key management personnel of each Academy who oversee the running and operating of the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trust adopted the School Teachers Pay and Conditions 2021/22 for the setting of teachers pay, together with the recommendations of the National Joint Council relating to pay awards for all support staff. The Torbay Council Job Evaluation scheme is used to determine pay grades for support staff. Remuneration of Key Management Personnel is determined annually by the Pay and Rewards committee of the Trust Board.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.6

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£500
Provide the total pay bill	£12,532,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	0%
(total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	

**Related Parties and other Connected Charities and Organisations**

Register of Business Interests				
Members				
Surname	Forename	Date of Resignation	Business Interests/Charity trusteeships	Related Parties Interest
Jones	Gavin	n/a	Business: Gavin Jones Consultancy Director: GJC Marketing Ltd	Wife - Gavin Jones Consultancy
Hayes	Keith	n/a	None	None
Ravenscroft	Judy	n/a	Business/Director/Company Secretary: JP Ravenscroft and Co Ltd Charity: Future Health Africa Governor: South Devon College	None
Simmonds	Andrew	31/12/2021	Director: McIlroy Smith Ltd Director: Andy Simmonds Ltd Director: Capture Investments Ltd Director: The Swim Bike Run Academy Ltd Charity: Round Table Children's Wish	None
Smith	Mark	n/a	None	Family member: employee PA
Stephens	Tim	n/a	Director: Coast Academies MAT Governor: Chair of Board at Coast Academies	None



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees					
Surname	Forename	Date of Resignation	Term of Office	Business trusteeships Interests/Charity	Related Parties Interest
Burridge	Wendy	n/a	4 years	Charity: Foxhole Community Association (Trustee and Secretary)	Family members: students of the Trust Family members: linked with Foxhole Community Association
Carlton	Roger	n/a	4 years	Governor: Mount Kelly - Tavistock (2010), St Marychurch Primary School and Tranquillity Trust	n/a
Freeman	Mike	n/a	4 years	None	None
Hands	Debbie	n/a	4 years	Employment: Bluebird Care, Torbay and South Hams	None
Harbour	Matt	n/a	4 years	Business: Deputy CEO and Vice Principal at South Devon College Trustee: Torbay Culture Board Other: Chair HoSW LET - Enterprise Advisor Network Steering Group	None
Hines	Anne	n/a	4 years	None	None
Kings	Stephen	n/a	Employment: CEO Bay Education Trust Charity: Wild Planet Trust		
Knight	Caroline	n/a	4 years	Employment: Lecturer, South Devon College	None
Litt	Tracey	n/a	4 years	None	None
Medhurst	Andrew	n/a	4 years	Director: 200 Squadron Air Training Corps (Chair and Treasurer) Director: Torquay Athletic Rugby Football Club (Secretary and Finance Director) Director: TBGS Charitable Trust (Hon Secretary, Hon Treasurer)	Family member: employee BET
Turpin	Katie	n/a	4 years	Employment/Director/Owner: CV Check Ltd (since 1999)	n/a

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The objectives of Bay Education Trust are to provide our young people with an inspirational and exceptional quality education from ages 2 to 16 extending to 22 over the longer term.

**We strongly adhere to the Nolan 7 Principles of Public Life:**

1. Selflessness
2. Integrity
3. Objectivity
4. Accountability
5. Openness
6. Honesty
7. Leadership

**Our Mission**

- \* Our learners will be the centre of all we do. They will be empowered and inspired to become successful lifelong learners who are resilient, active and responsible citizens.
- \* Our employees and partners are determined to be the best they can. We will invest in them in order that they will develop as high quality and valued members of staff.
- \* Our Trust will be relentlessly focussed on school improvement, valuing all, sharing collective expertise and celebrating success. We will judge our success on raising pupil standards and outcomes.

**Our Values**

Are founded on:

**Openness and Integrity**

We will uphold the highest moral values working with honesty, trust and integrity.

**Inclusivity and Respect**

We will strive to serve every young person, their families and the needs of the whole community. We will be child centred and inclusive, valuing every individual learner.

**Co-operation and Accountability**

We will work in true partnership through a collaborative approach driving the highest standards for all.

**Empowering and Inspiring:**

We will seek to achieve consistent teaching and learning across all our schools, inspiring our young people to learn, aspire and achieve.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Our Strategic Actions**

1. Vision, Culture and Ethos
2. People and Partners
3. Teaching and Learning
4. Curriculum and Assessment
5. Quality Assurance and Accountability
6. Leadership and Management

**Objectives, Strategies and Activities**

The Trust adopted a three-year Strategic Plan 2018 – 2021. That plan has now largely been successfully completed and a revised five -year Strategic Pan 2022 – 2027 has been adopted after a trustee strategy day held in February 2022.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Covid – 19**

As for all schools and trusts, March 2020 through to July 2022 has been extremely challenging for the staff and pupils at Bay Education Trust. Pupils have received a very dislocated education during the whole period since March 2020. The Trust has worked hard to mitigate the effects of COVID-19 and is especially pleased with how it has implemented and managed blended learning for our pupils.

**Achievements and Performance**

The Trustees have reviewed the activities undertaken by the charitable company during the current year of operation to further its charitable purposes for the public benefit. Below is a summary of those significant activities.

**Strategic Aims**

The Board's 3 key Strategic Aims to be completed by 2022 were:

- \* Consistently improved pupil outcomes despite the difficulties posed by COVID 19 – partially achieved.
- \* Our finances to be stable and in significant annual surplus by August 2022 and the overall deficit has been completely removed – Achieved
- \* Our premises and buildings to be 'fit for purpose' to enable all our students to receive an outstanding education that prepares them for life into the mid c21st – partially achieved

**Key Achievements**

- \* Pupils have successfully returned to school after COVID lock downs
- \* The Trust continues to be in surplus
- \* The completion of many further improvements to the trust's premises
- \* A strong and resilient Board of Trustees
- \* Trust wide working and managing of budgets to achieve economies of scale and efficiencies
- \* Improving Primary and Secondary Academy pupil standards
- \* Pupil numbers on roll increasing particularly at Paignton Academy
- \* Continuing to forge strong ties with our local community
- \* Continued growth of our nursery provision in both primary schools
- \* The centralising of Sites, Building and Estates across all academies
- \* Large scale investment in ICT network and cabling in all our academies
- \* Continuing to work closely in partnership with South Devon College, the Local Authority, the RSC, DfE, ESFA and other local Trusts.

**Key Performance Indicators**

We will constantly judge ourselves by our progress towards:

- \* All Academies to be judged by Ofsted as 'good' or better
- \* A continuous closing of the gap in outcomes between advantaged and disadvantaged pupils
- \* Pupil attendance to move in line with national attendance
- \* All pupils to achieve positive post school transition
- \* Our budget to focus relentlessly on pupil outcomes
- \* The trust to grow to at least 5000 pupils by 2024

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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We will continue to judge progress against our KPIs, which remain the foundation targets for the Trust in all our schools.

**Academy Overview**

**PAIGNTON ACADEMY (Secondary)**

Paignton Academy is a secondary 11 -16 twin site academy in Devon. From the October 2021 census the school has 1461 on roll but with significant transient movement of pupils during the year.

The population of secondary school children had reduced due to the demographic changes over the past 10 years but is now on the increase. The DFE recognises the planned admission number (PAN) as 330.

Paignton is one of nine secondary schools in Torbay, three of which are Grammar Schools. The percentage of British children whose first language is English is 97%. The percentage of disadvantaged pupils and pupils with special needs is significantly higher than the national average.

New pupils are admitted to the academy most weeks, leading to a significant number of transient pupils across all year groups. The percentage of High Band ability pupils is much lower than the national average because of the three Grammar Schools in Torbay. 63 pupils with EHCPs will attend the academy from September 2022 as well as 234 pupils with SEND support needs. This is a huge challenge for our staff and especially the SEND department which has been fully restructured for 2022.

The Academy has maintained its reputation of sports, playing a key role in supporting young people's healthy lifestyles and community sporting activities. Paignton Academy is within walking distance of the two primary schools which are part of the Trust.

**OFSTED**

The Academy was inspected in June 2022 under the new Ofsted framework. The inspection team deemed the Academy to be Requires Improvement in three aspects of the framework and Good in one. This led to an overall grade of Requires Improvement. An action plan to ensure good is achieved in all categories by 2024 has been prepared and will be implemented during 2022-2024.

**CURLIDGE STREET ACADEMY (Primary)**

Curlidge Street is a larger than average primary academy, including a nursery for children 211. From the October 2021 pupil census, it has 461 pupils on roll (384 and 77 in nursery) and a significant transient population of pupils with high numbers of disadvantaged pupils who live in some of the most deprived wards in Torbay and in England.

Curlidge Street has both a 3- to 4-year-old and 2-year-old provision. It is a school which is very inclusive having a high number of children with special educational needs for whom it provides a good education.

Despite Victorian buildings and limited outdoor space it promotes sport and healthy lifestyles linking well with the secondary academy that is just a short walk away.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**OFSTED**

On 6th March 2018, the academy was subject to an interim inspection by Ofsted, who judged that the school continues to be GOOD.

Overall effectiveness – Good

Achievement of Pupils – Good

Quality of teaching – Good

Behaviour and Safety of Pupils – Good

Leadership and Management – Good

**KINGS ASH ACADEMY (Primary)**

Kings Ash is a primary academy for children 2 to 11 years. It has a significant transient population of pupils and high numbers of disadvantaged pupils many of whom live in wards with high levels of deprivation. There are a high number of children with additional educational needs. From the October 2022 census the school currently had 407 pupils on roll (351 and 56 in nursery). Kings Ash has both a 3- to 4-year-old and 2 year old provision. Attendance at this new provision continues to grow and is nearly at full capacity.

A new head of school was appointed for September 2022.

The Academy is housed in relatively new accommodation which was built following the amalgamation of the previous Foxhole nursery and primary school. The Academy makes good use of the facilities available to its pupils at the secondary academy.

**OFSTED**

On 25<sup>th</sup>/26<sup>th</sup> May 2021 the academy was subject to a full section 5 inspection. Its overall effectiveness was deemed as Good

Effectiveness of leadership and management – Good

Quality of teaching, learning and assessment – Good

Personal development, behaviour and welfare – Good

Outcomes for pupils – Good

Early years provision – Good

**Pupil Numbers**

	<b>October 2018</b>	<b>October 2019</b>	<b>October 2020</b>	<b>October 2021</b>	<b>October 2022 (estimated)</b>
Paignton Academy (11-16 years)	1,337	1,374	1,409	1,461	1,487
Curledge Street Academy (2-11 years)	486	487	470	461	457
Kings Ash Academy (2-11 years)	436	432	413	407	401
<b>Totals</b>	<b>2,259</b>	<b>2,293</b>	<b>2,292</b>	<b>2,334</b>	<b>2,345</b>

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Key Performance Indicators**

<b>Key performance Indicators</b>	<b>Paignton Academy</b>	<b>Curledge Street Academy</b>	<b>Kings Ash Academy</b>
Total Income	£10.3m	£2.7m	£2.6m
Salary Costs as a % of ESFA Income	71%	76%	78%
Proportion of budget spent on the Leadership %	8%	17%	15%
Pupil teacher Ratio	15.9	22.82	19.9
Staff Costs as a % of Total Expenditure	76%	78%	77%
Average Teacher Salary Costs	£54,000	£66,000	£65,000
Spend per pupil on non pay expenditure	£1,910	£1,354	£1,386
Payment of Suppliers	98.22 % within 30 days		

**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.

The Board of Trustees is pleased with the removal of the overall deficit on uncommitted reserves and has a reasonable expectation that the 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. The Covid 19 crisis plus unfunded salary and energy increases continues to make both academic and financial stability very challenging. The additional Government funding continues to be used to combat the limiting effects of home schooling through improved ICT and pupil support mentors.

The defined benefit pension scheme for support staff has a negative balance requiring the trust to pay higher employers' pension contributions over a period of years. These are met from the Trust's budgets. Whilst the deficit will not be immediately eliminated there should be no actual cash flow deficit on the fund nor any direct impact on the reserves of the Trust.

**The Trust's Vision and Values**

As the Trust has emerged from its financial deficit it, it has been able to focus more intently on its 2 to 22 vision. We have worked towards ever closer partnership and collaboration with South Devon College and numerous committees have been established to turn our joint vision into reality. The Trust continues to place the highest priority on improving pupil standards in all its schools. Examination for year 11 pupils took place in 2022. Many pupils struggled with the return to formal assessment. Transition arrangements with South Devon College continue to improve. Most students transferred seamlessly to the College at age 16.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trust has continued to invest heavily in ICT equipment and infra structure and our pupils are now benefiting from this investment. At Paignton Academy all year 10 and 11 pupils have their own Chromebooks issued to them. All primary pupils and staff have ready access to Chromebooks.

**Condition Improvement Fund Bids (CIF)** In 2021 the Trust submitted a successful CIF bid to renew the boilers at Kings Ash Academy. This work was completed during summer of 2021. The Trust successfully submitted a CIF bid worth £134,000 to replace the gym roof at Waterleat Road and that work was completed during the Autumn of 2022. The Trust has also submitted bids to the Government funded Schools Rebuilding Programme and is waiting to hear the outcome in the next 6 months.

**Paignton Academy Twin Sites**

The Academy was approached by the local authority to expand its PAN due to extra pupils transferring from primary to secondary education within Torbay. The Trust agreed as long as extra permanent accommodation was provided. A new Mathematics block has been built and which was handed to the academy in September 2020. Due to the increase in numbers attending Paignton Academy both Waterleat Road and Borough Road sites now educate the full years 7-11 age range.

**Financial**

The main performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires specific attention. In the period under review, reserves of £366k were carried forward. As the majority of the funding is based upon pupil numbers this is also a key performance indicator. Pupil numbers have remained consistent (0.05% change). The Board continue to monitor spend, ensuring that effective cost efficiency measures are taken without damaging the quality of education across the Trust.

**Strategic Plan 2022-2027**

The plan was reviewed and renewed in January 2022, COVID-19 had inevitably delayed progress but most of the plan has been achieved. Trustees are delighted that this is the case but are conscious that the Trust needs to continue to move forward to ensure our pupils receive the best possible education. The 2022-2027 Strategic aims are:-

1. Strategic Governance: To ensure the Trust is governed effectively and succeeds in achieving its vision, mission and values
2. Quality Teaching and Learning: Teaching within the classroom should always be at least good
3. Raising expectations, aspirations and outcomes: We will realise our 2 to 22 vision which will benefit our entire community
4. Recruitment and retention of staff: To create a high-quality staff with great working conditions, career opportunity and a positive culture
5. Financial stability and a high quality infra structure: To target our finances to deliver quality outcomes for all our pupils
6. Growth and external relationships: It is our intention to grow the trust in a managed way to either merge with or join another trust until we are serving at least 5,000 pupils by 2024



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Historical Trend of Cumulative Deficits and Surpluses across the Trust**

<b><u>Academy</u></b>	<b>Carry Forward 2015/16</b>	<b>Carry Forward 2016/17</b>	<b>Carry Forward 2017/18</b>	<b>Carry Forward 2018/19</b>	<b>Carry Forward 2019/20</b>	<b>Carry Forward 2020/21</b>	<b>Carry Forward 2021/22</b>
	£	£	£	£	£	£	£
<b><u>PA</u></b>	326k deficit	502k deficit	315k deficit	184k deficit	129k deficit	21k surplus	197k surplus
<b><u>KAA</u></b>	108k surplus	23k surplus	224k deficit	205k deficit	166k deficit	46k deficit	71k deficit
<b><u>CSA</u></b>	96k surplus	101k surplus	163k surplus	91k surplus	119k surplus	174k surplus	235k surplus
<b><u>Head Office</u></b>	8k surplus	51k deficit	62k deficit	11k surplus	11k surplus	11k surplus	5k surplus
<b><u>Cumulative Trust-wide</u></b>	<b>114k deficit</b>	<b>429k deficit</b>	<b>438k deficit</b>	<b>287k deficit</b>	<b>165k deficit</b>	<b>160k surplus</b>	<b>366k surplus</b>
<b><u>In-year Trust-wide Position</u></b>	219k deficit	315k deficit	9k deficit	151k surplus	122k surplus	325k surplus	206k surplus

**FINANCIAL REVIEW**

This has been a challenging year financially for the Academy Trust, with one of the three schools starting the year with a deficit reserve position, however, by the year end the school deficits have reduced culminating with a Trust wide in-year underspend of £206k moving the Trust into an overall surplus position of £366k overall.

Through the budgeting and planning process for 2021/22, two schools set a break-even budget and one has set a surplus budget. as part of the longer-term strategy to clear the overall Trust deficit by August 2022. This has been achieved a year earlier than the original plan but there still remains one school with a deficit.

The financial results of the Bay Education Trust are detailed in the following pages. It is considered that the finances are sound and well established. Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

Key Financial policies adopted or reviewed during the year include the Finance policy which lays out the framework for financial management including financial responsibilities of the Board, Principal, Executive Head Teacher, heads of school, managers and budget holders, as well as delegated authority for spending.

During the year ended 1 August 2022, the Trust received total income of £15,896,000 and incurred total expenditure of £16,093,000. The excess of expenditure over total income for the year was £197,000.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Reserves Policy**

**Reserves Policy**

The Academy Trust is largely funded by grants from the Department of Education, the use of which is regulated by our Funding Agreement.

The reserves for each individual school are ring fenced to that school. It is expected that moving forward Trustees will review the plans of the Academy Trust and set aside designated reserves as appropriate to maintain the stable progression of the Trust.

Currently the Trust has revenue reserves of £366k. A regime of robust financial management across the Trust is in place to ensure that this is added to over the coming years as clearly to have insufficient reserves does expose the Trust to risk in terms of cash flow management and managing emergencies.

It is reasonable that the Trust starts the work towards a policy of holding enough free reserves equivalent to 4% of revenue income circa £600k, this will take a number of years to achieve.

Given the tight funding regime for schools and the known increases in employers' costs, known school improvement and site development requirements this aim is challenging but is needed to enable the Trust to operate in a more stable financial environment. The Trust held unrestricted funds of £261,000 at the end of the year and cash in the bank of £705,845 and £601,979 in a deposit account.

In line with most Academy Trusts in the UK, Bay Education Trust's defined benefit pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income, whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

The Trust aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns, whilst ensuring that the investments are such that there is no risk of loss of these cash funds.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy Trust are as follows:

**Financial**

The Academy Trust needs to continue reducing expenditure below annual funding allocations in order to ensure long term sustainability.

**Failures in governance and/or management**

The risk in this area arises from potential failure to effectively manage the Academy Trust's finances. The Trustees continue to review and ensure that appropriate measures are in place to mitigate this risk through regular reporting and challenge.

**Reputational**

The continuing success of the Academy Trust is dependent on continuing to attract pupils and staff in sufficient numbers by maintaining the highest educational standards. To mitigate the risk Trustees, ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection**

The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**Staffing**

The success of the Academy Trust is reliant upon the quality of its staff, and the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds**

The Academy Trust has appointed an external body (Devon Audit Partnership) to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trustees have assessed the major risks to which the Academy Trust is exposed, those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented several systems to assess and minimise those risks. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally at least twice termly. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 26 of the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

The Trust's fundraising activities are mainly in-school as part of a national fundraising event such as Children in Need. Voluntary contributions are made by pupils and staff and passed to the charity concerned by Finance staff.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2021 to 31 August 2022</b>	<b>1 September 2020 to 31 August 2021 *</b>
Energy consumption used to calculate emissions (kWh)	2,974,700	2,897,294
Energy consumption break down (kWh) (optional)		
• gas,	1,958,072	1,916,419
• electricity,	1,016,628	980,874
• transport fuel	Not applicable	Not applicable
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	360.23	351.01
Owned transport – mini-buses	0.14	Not applicable
<u>Total scope 1</u>	360.37	351.01
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	196.60	208.27
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee-owned vehicles	0.05	0.08
<u>Total gross emissions in metric tonnes CO<sub>2</sub>e</u>	557	559
<u>Intensity ratio</u>		
Tonnes CO <sub>2</sub> e per pupil (2,334)	0.239	0.239

- The usage during 20/21 was during the COVID-19 Pandemic during which there was partial and full closure of buildings, so a comparison year on year is not accurate.

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. We have also undertaken a programme of LED lighting replacement and boiler replacements.

**PLANS FOR FUTURE PERIODS**

2021/22 was another extremely challenging year for the Bay Education Trust (BET), however, considerable progress continues to be made in all areas but especially regarding financial and premises improvement and the overall quality of education offered to the pupils. BET has a clear '2 to 22' vision and its values and mission are increasingly becoming embedded within its schools alongside its 3-year strategic implementation plan.

The following actions have been agreed to improve the Financial stability of the Trust over the next 3 years:

- Each Academy set at least an in year balanced budget
- Any budget pressures were reported to the Board as soon as they are known and solutions discussed and approved
- Further investment in plant and machinery to reduce expenditure on repairs and maintenance
- More robust contract renewal and management process to ensure value for money and where appropriate a Trust-wide arrangement

The Academy trust's focus over the next 3 years is to maintain and embed a strong financial management approach both at budget holder and school level in order to maintain the surplus position achieved in August 2022.

The actions taken by the Board are informed by the risk register which will continue to be monitored and acted upon throughout the coming year ensuring that all high risks are mitigated where possible.

The stability of pupil numbers is critical to the success of any Trust and as such the Board is keen to ensure that pupil progress is at the centre of everything we do and that this will lead to a more sustainable funding settlement for the Trust.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity. No funds are held that the Trust does not have control over.

**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- 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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 5th Dec 2022 and signed on the board's behalf by:

**Mr G Jones  
Chair of Trustees**

A handwritten signature in black ink, appearing to be 'G Jones', written in a cursive style.

**BAY EDUCATION TRUST**  
(A COMPANY LIMITED BY GUARANTEE)

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 Bay Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 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
W Burridge	6	9
R Carlton	9	9
M Freeman	8	9
D Hands	8	9
M Harbour	7	9
A Hines	8	9
G Jones	5	9
C Knight	6	9
T Litt	9	9
A Medhurst	6	9
K Turpin	9	9
S Kings	9	9

**Governance Review**

Jackie Eason, a National Lead in Governance with the NGA (National Governance Association), undertook an external review of governance in February 2022, commissioned by the RDD. An annual review of the "Musts" took place in October 2022.

**Finance and Resources Committee**

The Finance and Resources committee is a sub-committee of the Trust Board. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility in ensuring sound management of the Trust's finances and resources, including proper planning, monitoring and probity in order to achieve best value for the Trust. This sub-committee met four times. Attendance at these meetings by Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Jones	2	6**
R Carlton	5	5
A Medhurst	4	5
K Turpin	1	1* joined committee 1/3/22 to make quorate
S Kings	6	6**

\*\* Extraordinary meeting regarding energy which only GJ, SK and LF were invited to.

**BAY EDUCATION TRUST**  
(A COMPANY LIMITED BY GUARANTEE)

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Audit and Risk Committee**

The Audit and Risk committee is a sub-committee of the Trust Board. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility for risk management of the Trust's finances and resources, including proper planning, monitoring and probity in order to achieve best value for the Trust. This subcommittee also has the role of Audit Committee where all internal audit and external audit matters are presented and discussed. This sub-committee met three times. Attendance at these meetings by Trustees was:

Trustee	Meetings attended	Out of a possible
A Medhurst	3	3
K Turpin	3	3
S Kings	3	3

**Curriculum, Performance and Standards Committee (CPS) – Primary and Secondary**

Trustees decided that the CPS should meet separately to ensure effective monitoring of its secondary and primary academies. The same trustees were on both sub committees; the primary committee met four times during 2021/22, with the secondary committee meeting three times during 2021/22. The CPS agenda monitors pupil progress data, attendance, SEND, curriculum development plans and progress made towards meeting objectives set by Ofsted.

Trustee	Meetings attended		Out of a possible
	<i>Primary</i>	<i>Secondary</i>	<b>Total</b>
D Hands	4	1	5/7
W Burrige	2	3	5/7
R Carlton	4	3	7/7
M Freeman	0	0	0/7
M Harbour	1	3	4/7
A Hines	4	2	6/7
T Litt	4	3	7/7
S Kings	4	3	7/7

**Pay Committee**

The Pay Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Undertake the annual salary review and determine the individual salary of all teaching staff by considering and ratifying the Head of School recommendations for the pay of all of its teaching staff, ensuring the performance management policy and pay policy has been consistently and robustly applied.
- Decide the school's approach towards the exercising of pay discretions. Comply with all statutory and contractual obligations.
- Ensure the pay policy is up-to-date and under review.
- Ensure that pay decisions of each member of teaching staff in the school are communicated to them in writing.
- Recommend to the BET Board and ensure a review of policy and procedures for performance management in school is completed.
- Approve the appraisals and pay recommendations for the whole Leadership Team including Head Office Senior Leaders
- Report to the BET Board all decisions taken within the powers delegated to the committee
- Review and recommend appropriate training and development activities in respect of the above.



**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Trustee	Meetings attended	Out of a possible
R Carlton	1	1
M Freeman	1	1
A Hines	1	1
S Kings	1	1

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

**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 ongoing process designed to identify and prioritise the risks 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 Bay Education Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 CFO of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Devon Audit Partnership as internal auditor

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

They delivered their schedule of work as planned via a remote visit to Head Office during May 2022, focusing on financial control, anti fraud, Income, purchasing & payments, salaries & expenses. Of the 8 areas reviewed; 5 were determined to have substantial assurance and 2 were assessed as having reasonable assurance. All matters were presented to the Audit and Risk Committee on 07/07/2022.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Chief Executive 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.
- \* the work of the external auditor.
- \* the financial management and governance self-assessment process.
- \* the work of the senior managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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


The Accounting Officer has 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 address those areas of reasonable assurance and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 5th Dec 22

and signed on its behalf by:



.....  
Gavin Jones  
Trustee



.....  
Stephen Kings  
Accounting Officer

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

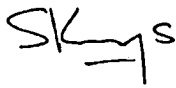
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Bay Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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.



**Mr S Kings**  
Accounting Officer

Date: 5th Dec 22

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Trustees to prepare financial statements for each financial. 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**G Jones**  
Chair of Trustees  
Date: 5th Dec 22

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY  
EDUCATION TRUST**

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**OPINION**

We have audited the financial statements of Bay Education Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (incorporating income and expenditure account), 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 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the ESFA.

**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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY  
EDUCATION TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY  
EDUCATION TRUST (CONTINUED)**

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**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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act, tax legislation, Charities SORP 2019 and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY  
EDUCATION TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

**Mark Munro FCA (Senior Statutory Auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

Date: *21/12/22*



**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 04 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bay Education Trust during the year 1 September 2021 to 31 August 2022 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 Bay Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bay Education 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 Bay Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BAY EDUCATION TRUST'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Bay Education Trust's funding agreement with the Secretary of State for Education dated 28 November 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

Reporting Accountant

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *21/12/22*

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants	3	-	3	307	310	237
Other trading activities		308	-	-	308	225
Investments	7	-	-	-	-	1
Charitable activities	4	427	14,851	-	15,278	14,797
<b>Total income</b>		<b>735</b>	<b>14,854</b>	<b>307</b>	<b>15,896</b>	<b>15,260</b>
<b>Expenditure on:</b>						
Charitable activities		524	16,456	763	17,743	16,418
<b>Total expenditure</b>		<b>524</b>	<b>16,456</b>	<b>763</b>	<b>17,743</b>	<b>16,418</b>
<b>Net income/ (expenditure)</b>		<b>211</b>	<b>(1,602)</b>	<b>(456)</b>	<b>(1,847)</b>	<b>(1,158)</b>
Transfers between funds	19	50	(104)	54	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>261</b>	<b>(1,706)</b>	<b>(402)</b>	<b>(1,847)</b>	<b>(1,158)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	12,367	-	12,367	(1,101)
<b>Net movement in funds</b>		<b>261</b>	<b>10,661</b>	<b>(402)</b>	<b>10,520</b>	<b>(2,259)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(13,491)	29,251	15,760	18,019
Net movement in funds		261	10,661	(402)	10,520	(2,259)
<b>Total funds carried forward</b>		<b>261</b>	<b>(2,830)</b>	<b>28,849</b>	<b>26,280</b>	<b>15,760</b>

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

The notes on pages 36 to 66 form part of these financial statements.

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:09299975**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	15	28,820	29,285
		<u>28,820</u>	<u>29,285</u>
<b>Current assets</b>			
Debtors	16	492	446
Cash at bank and in hand		1,308	770
		<u>1,800</u>	<u>1,216</u>
Creditors: amounts falling due within one year	17	(1,382)	(977)
<b>Net current assets</b>		<u>418</u>	<u>239</u>
<b>Total assets less current liabilities</b>		<u>29,238</u>	<u>29,524</u>
Creditors: amounts falling due after more than one year	18	(23)	(113)
<b>Net assets excluding pension liability</b>		<u>29,215</u>	<u>29,411</u>
Defined benefit pension scheme liability	26	(2,934)	(13,651)
<b>Total net assets</b>		<u><u>26,281</u></u>	<u><u>15,760</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	28,849	29,251
Restricted income funds	19	105	160
Pension reserve	19	(2,934)	(13,651)
<b>Total restricted funds</b>	19	<u>26,020</u>	<u>15,760</u>
<b>Unrestricted income funds</b>	19	<u>261</u>	<u>-</u>
<b>Total funds</b>		<u><u>26,281</u></u>	<u><u>15,760</u></u>

The financial statements on pages 33 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**G Jones**  
Chair of Trustees  
Date: **5th Dec 22**

The notes on pages 36 to 66 form part of these financial statements.

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	526	805
<b>Cash flows from investing activities</b>	22	12	(426)
<b>Change in cash and cash equivalents in the year</b>		538	379
Cash and cash equivalents at the beginning of the year		770	391
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>1,308</u>	<u>770</u>

The notes on pages 36 to 66 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

There are ongoing pressures in respect of staff pay awards and the increasing cost of energy but the Trustees are confident that the trust can withstand these pressures into the long term due to the continued build up of reserves and overall increasing pupil numbers.

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**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 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 period 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 grant 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.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

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

**1.4 INTEREST RECEIVABLE**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**1.6 TANGIBLE FIXED ASSETS**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years straight-line
Motor vehicles	- 5 years straight-line
Computer equipment	- 4 years straight-line
Office equipment	- 5 years straight-line
Land	- 125 years straight-line

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

**1.7 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**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 and cash on deposit that has a notice period of less than 30 days.

**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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16.

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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition.

**BAY EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.12 PENSIONS**

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

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

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

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

**1.13 FUND ACCOUNTING**

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

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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 OPERATING LEASES**

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 26, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Donations	3	101	104	119
Capital Grants	-	206	206	118
<b>TOTAL 2022</b>	<b>3</b>	<b>307</b>	<b>310</b>	<b>237</b>
<b>TOTAL 2021</b>	<b>-</b>	<b>237</b>	<b>237</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Education	427	14,851	15,278	14,797
<b>TOTAL 2021</b>	<b>421</b>	<b>14,376</b>	<b>14,797</b>	

Following clarification in the Academy Accounts Direction, nursery activities which were previously separately identified as their own charitable activity have now been included with the Educational activities reported throughout the accounts.

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	12,073	12,073	11,124
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	1,037	1,037	1,010
Teacher Pay & Pension	-	26	26	535
Universal Infant Free School Meals	-	59	59	64
Rates Relief	-	59	59	114
High Needs	-	-	-	84
Other government grants: non-capital	-	454	454	182
	-	13,708	13,708	13,113
<b>OTHER GOVERNMENT GRANTS</b>				
LA SEN Funding	-	598	598	472
LA Pupil Premium	-	101	101	82
Other LA Funding	-	355	355	302
LA Nursery Funding	396	-	396	389
	396	1,054	1,450	1,245
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	-	-	234
COVID grants (non-DfE)	-	-	-	70
	-	-	-	304
<b>OTHER</b>				
Other income from the Academy Trust's education	-	89	89	103
Other Nursery Funding	31	-	31	32
	31	89	120	135
	427	14,851	15,278	14,797
	427	14,851	15,278	14,797
<b>TOTAL 2021</b>	421	14,376	14,797	

**BAY EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Lettings	202	202	74
Fees received	106	106	151
<b>TOTAL 2022</b>	<b>308</b>	<b>308</b>	<b>225</b>

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Bank interest	-	-	1

**8. EXPENDITURE**

	<b>Staff Costs 2022 £000</b>	<b>Premises 2022 £000</b>	<b>Other 2022 £000</b>	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
EDUCATION:					
Direct costs	9,727	763	1,757	12,247	11,750
Support costs	2,903	839	1,754	5,496	4,668
	<b>12,630</b>	<b>1,602</b>	<b>3,511</b>	<b>17,743</b>	<b>16,418</b>
<b>TOTAL 2021</b>	<b>13,063</b>	<b>1,487</b>	<b>1,868</b>	<b>16,418</b>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Education	12,247	5,496	17,743	16,418
TOTAL 2021	11,750	4,668	16,418	

Following clarification in the Academy Accounts Direction, nursery activities which were previously separately identified as their own charitable activity have now been included with the Educational activities reported throughout the accounts.

**ANALYSIS OF SUPPORT COSTS**

	Education 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	3,674	3,674	3,051
Recruitment and support	15	15	35
Maintenance of premises and equipment	213	213	111
Cleaning	128	128	109
Rent and rates	254	254	189
Energy costs	242	242	231
Insurance	39	39	46
Security and transport	15	15	12
Catering	475	475	497
Technology costs	21	21	3
Office overheads	261	261	231
Legal and professional	122	122	112
Bank interest and charges	1	1	1
Goverance costs	36	36	40
	5,496	5,496	4,668
TOTAL 2021	4,668	4,668	

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**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<b>121</b>	102
Depreciation of tangible fixed assets	<b>763</b>	728
Fees paid to auditors for:		
- audit	<b>13</b>	12
- other services	<b>3</b>	3
	<b><u>          </u></b>	<b><u>          </u></b>



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**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>9,639</b>	9,254
Social security costs	<b>899</b>	850
Pension costs	<b>3,419</b>	2,929
	<b>13,957</b>	13,033
Agency staff costs	<b>98</b>	30
	<b>14,055</b>	13,063

**b. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,000 (2021: £Nil). Individually, the payments were £3,000 (2021: £Nil).

**c. STAFF NUMBERS**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>133</b>	131
Educational Support	<b>244</b>	181
Administration and Clerical	<b>119</b>	108
Management	<b>23</b>	23
	<b>519</b>	443

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2022 No.</b>	<b>2021 No.</b>
Teachers	<b>116</b>	117
Educational Support	<b>116</b>	114
Administration and Clerical	<b>50</b>	52
Management	<b>23</b>	23
	<b>305</b>	<b>306</b>

**d. HIGHER PAID STAFF**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	<b>3</b>	3
In the band £70,001 - £80,000	<b>1</b>	2
In the band £80,001 - £90,000	<b>1</b>	-
In the band £90,001 - £100,000	<b>2</b>	2

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £845,597 (2021: £840,864).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. CENTRAL SERVICES**

The Academy Trust has provided the following central services to its academies during the year:

- Accounting Officer
- Financial services
- Educational support services
- Legal services
- Premises services

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

Flat percentage of central costs based on pupil numbers by Academy (16% - 68%)

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
Paignton Academy	951	896
Kings Ash Academy	149	158
Curledge Street Academy	172	158
<b>TOTAL</b>	<b>1,272</b>	<b>1,212</b>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

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

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: S Kings: Remuneration £80,000 - £85,000 (2021 £75,000 - £80,000), Employer's pension contributions £Nil (2021 £Nil).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £128 to 1 Trustee). In relation to travel to academy specific events.

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust 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 £25,000,000 on any one claim and the cost for the year ended 31 August 2022 was £Nil (2021 - £Nil). The cost of this insurance is included in the total insurance cost.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £000	Assets under construction £000	Office equipment £000	Computer equipment £000	Total £000
<b>COST OR VALUATION</b>					
At 1 September 2021	31,650	-	996	350	32,996
Additions	10	90	85	113	298
At 31 August 2022	31,660	90	1,081	463	33,294
<b>DEPRECIATION</b>					
At 1 September 2021	2,948	-	569	194	3,711
Charge for the year	502	-	171	90	763
At 31 August 2022	3,450	-	740	284	4,474
<b>NET BOOK VALUE</b>					
At 31 August 2022	28,210	90	341	179	28,820
At 31 August 2021	28,702	-	426	157	29,285

**16. DEBTORS**

	2022 £000	2021 £000
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	4	5
Prepayments and accrued income	468	414
VAT recoverable	20	27
	492	446

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £000	2021 £000
ESFA loans	89	89
Trade creditors	241	123
Other taxation and social security	418	407
Other creditors	51	13
Accruals and deferred income	583	345
	<u>1,382</u>	<u>977</u>
	2022 £000	2021 £000
Deferred income at 1 September 2021	147	90
Resources deferred during the year	105	147
Amounts released from previous periods	(147)	(90)
	<u>105</u>	<u>147</u>

Included within ESFA loans is a cash advance of £84,000 repayable in monthly installments over 3 years with an applicable annual interest rate of 0%. This loan is due to be repaid in full by August 2023.

Included within ESFA loans is a Salix loan of £5,188 repayable in bi-annual installments over 8 years with an applicable annual interest rate of 0%.

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £000	2021 £000
ESFA Loans	<u>23</u>	<u>113</u>

Also included within ESFA loans is a Salix loan of £23,344 repayable in bi-annual installments over 8 years with an applicable annual interest rate of 0%.

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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted Funds</b>						
General Funds	-	735	(524)	(45)	-	166
Astroturf replacement	-	-	-	95	-	95
	<u>-</u>	<u>735</u>	<u>(524)</u>	<u>50</u>	<u>-</u>	<u>261</u>
<b>Restricted General Funds</b>						
General Annual Grant (GAG)	(9)	12,073	(12,020)	(44)	-	-
High Needs	-	598	(598)	-	-	-
Pupil Premium	-	1,037	(1,037)	-	-	-
Teachers Pay Award	-	26	(26)	-	-	-
Other DfE/ESFA	105	-	-	-	-	105
UIFSM	-	59	(59)	-	-	-
PE Grant	4	39	(43)	-	-	-
Rates Relief	-	59	(59)	-	-	-
Other restricted	-	863	(863)	-	-	-
Astroturf replacement	60	-	-	(60)	-	-
LAC & EYFC Pupil Premium	-	101	(101)	-	-	-
Pension reserve	(13,651)	-	(1,650)	-	12,367	(2,934)
	<u>(13,491)</u>	<u>14,855</u>	<u>(16,456)</u>	<u>(104)</u>	<u>12,367</u>	<u>(2,829)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Restricted FAF**

Condition

Improvement Fund  
(CIF)

	4,222	123	(126)	-	-	4,219
Other LA Capital	24,316	-	(432)	-	-	23,884
Devolved Formula Capital (DFC)	167	39	(63)	-	-	143
Other capital grants	49	-	(10)	-	-	39
Capital purchases from GAG	335	45	(128)	49	-	301
Insurance	27	-	-	-	-	27
Other capital grants on conversion	77	-	(2)	-	-	75
Salix loan	(33)	-	-	5	-	(28)
Donation assets	91	100	(2)	-	-	189

	<u>29,251</u>	<u>307</u>	<u>(763)</u>	<u>54</u>	<u>-</u>	<u>28,849</u>
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<b>TOTAL FUNDS</b>	<u><u>15,760</u></u>	<u><u>15,897</u></u>	<u><u>(17,743)</u></u>	<u><u>-</u></u>	<u><u>12,367</u></u>	<u><u>26,281</u></u>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**19. STATEMENT OF FUNDS (CONTINUED)**

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

**RESTRICTED FUNDS**

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Teachers Pay Award - This represents funding received from the DfE/ESFA in relation to pay increases and increases in employers pension rates.

Other DfE/ESFA - This represents other DfE/ESFA grants not included elsewhere, including the teachers pay grant.

UIFSM - This represents funds in respect of the Universal Infant Free School Meals Grant.

PE Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Rates relief - Funding received by academies within the Trust to cover rates payable to local authorities and suppliers.

Other restricted - This represents other non-DfE/ESFA grants not included elsewhere.

Astroturf replacement - This represents funds allocated to the replacement of the astroturf pitches located at Paignton Academy.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

**RESTRICTED FIXED ASSET FUNDS (FAF)**

Condition Improvement Fund (CIF) - This represents funds received from the ESFA for specific capital projects.

Other LA Capital - These funds were received from the Local Authority for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Devolved Formula Capital (DFC) - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Other capital grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Capital purchases from GAG - This represents capital expenditure funded from GAG.

Insurance - This represents capital expenditure funded from insurance funds.



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**19. STATEMENT OF FUNDS (CONTINUED)**

Other capital grants on conversion - This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted Funds</b>						
General Funds	-	647	(497)	(150)	-	-
<b>Restricted General Funds</b>						
General Annual Grant (GAG)	(165)	11,124	(10,837)	(131)	-	(9)
High Needs	-	556	(556)	-	-	-
Pupil Premium	-	1,010	(1,010)	-	-	-
Teachers Pay Award	-	535	(535)	-	-	-
Other DfE/ESFA	-	395	(290)	-	-	105
UIFSM	-	64	(64)	-	-	-
PE Grant	-	53	(49)	-	-	4
Rates Relief	-	114	(114)	-	-	-
Nursery Funding	-	525	(525)	-	-	-
Astroturf replacement	-	-	-	60	-	60
Pension reserve	(11,337)	-	(1,213)	-	(1,101)	(13,651)
	<u>(11,502)</u>	<u>14,376</u>	<u>(15,193)</u>	<u>(71)</u>	<u>(1,101)</u>	<u>(13,491)</u>

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted FAF</b>						
Condition Improvement Fund (CIF)	4,280	69	(127)	-	-	4,222
Other LA Capital	24,739	3	(426)	-	-	24,316
Devolved Formula Capital (DFC)	185	45	(63)	-	-	167
Other capital grants	58	-	(9)	-	-	49
Capital purchases from GAG	191	-	(72)	216	-	335
Insurance	27	-	-	-	-	27
Other capital grants on conversion	79	-	(2)	-	-	77
Salix loan	(38)	-	-	5	-	(33)
Donation assets	-	120	(29)	-	-	91
	<u>29,521</u>	<u>237</u>	<u>(728)</u>	<u>221</u>	<u>-</u>	<u>29,251</u>
<b>TOTAL FUNDS</b>	<u>18,019</u>	<u>15,260</u>	<u>(16,418)</u>	<u>-</u>	<u>(1,101)</u>	<u>15,760</u>

**TOTAL FUNDS ANALYSIS BY ACADEMY**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Paignton Academy	197	21
Kings Ash Academy	(71)	(46)
Curledge Street Academy	235	174
Central Services	5	11
Total before fixed asset funds and pension reserve	366	160
Restricted fixed asset fund	28,849	29,251
Pension reserve	(2,934)	(13,651)
<b>TOTAL</b>	<u>26,281</u>	<u>15,760</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

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

	<b>Deficit £000</b>
Kings Ash Academy	<b>(71)</b>

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

The action to return the academies to surplus is detailed within the Trustee Report and the Accounting Officer's statement.

**TOTAL COST ANALYSIS BY ACADEMY**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
Paignton Academy	5,855	1,488	733	1,007	<b>9,083</b>	8,637
Kings Ash Academy	1,866	181	102	349	<b>2,498</b>	2,325
Curledge Street Academy	1,853	181	92	323	<b>2,449</b>	2,340
Central Services	153	956	48	143	<b>1,300</b>	1,236
<b>ACADEMY TRUST</b>	<b>9,727</b>	<b>2,806</b>	<b>975</b>	<b>1,822</b>	<b>15,330</b>	<b>14,538</b>

Movement in the LGPS pension liability and depreciation charged to the Statement of Financial Activities is excluded from the cost analysis shown above.

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	28,819	28,819
Current assets	1,543	200	57	1,800
Creditors due within one year	(1,377)	-	(5)	(1,382)
Creditors due in more than one year	-	-	(23)	(23)
Provisions for liabilities and charges	95	(3,029)	-	(2,934)
<b>TOTAL</b>	<b>261</b>	<b>(2,829)</b>	<b>28,848</b>	<b>26,280</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	29,285	29,285
Current assets	1,216	-	1,216
Creditors due within one year	(971)	(6)	(977)
Creditors due in more than one year	(85)	(28)	(113)
Provisions for liabilities and charges	(13,651)	-	(13,651)
<b>TOTAL</b>	<b>(13,491)</b>	<b>29,251</b>	<b>15,760</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,847)</b>	<b>(1,158)</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>763</b>	<b>728</b>
Capital grants from DfE and other capital income	<b>(310)</b>	<b>(237)</b>
Defined benefit pension scheme cost less contributions payable	<b>-</b>	<b>1,031</b>
Defined benefit pension scheme finance cost	<b>1,650</b>	<b>182</b>
Decrease in stocks	<b>-</b>	<b>2</b>
(Increase)/Decrease in debtors	<b>(45)</b>	<b>184</b>
Increase/(Decrease) in creditors	<b>315</b>	<b>75</b>
Depreciation on disposed assets	<b>-</b>	<b>(2)</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>526</b>	<b>805</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Purchase of tangible fixed assets	<b>(298)</b>	<b>(663)</b>
Capital grants from DfE Group	<b>310</b>	<b>237</b>
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>12</b>	<b>(426)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Cash at bank and in hand	<b>1,308</b>	<b>770</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,308</b>	<b>770</b>

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**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	770	538	1,308
Debt due within 1 year	(89)	-	(89)
Debt due after 1 year	(113)	90	(23)
	<u>568</u>	<u>628</u>	<u>1,196</u>

**25. CAPITAL COMMITMENTS**

	2022 £000	2021 £000
Contracted for but not provided in the financial statements	<u>44</u>	<u>-</u>

Capital commitments relate to an ongoing project at Paignton Academy School.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**26. PENSION COMMITMENTS**

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

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

Contributions amounting to £214,101 were payable to the schemes at 31 August 2022 (2021 - £207,768) and are included within creditors.

**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 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,258,258 (2021 - £1,202,307).

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**26. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £938,000 (2021 - £1,018,000), of which employer's contributions totalled £728,000 (2021 - £715,000) and employees' contributions totalled £ 210,000 (2021 - £203,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5%-12.5% per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.95</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>2.95</b>	2.90

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	<b>21.7</b>	22.7
Females	<b>22.9</b>	24.0
<b>RETIRING IN 20 YEARS</b>		
Males	<b>23.0</b>	24.0
Females	<b>24.3</b>	25.4



**BAY EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(341)</b>	<b>(601)</b>
Discount rate -0.1%	<b>350</b>	<b>626</b>
Mortality assumption - 1 year increase	<b>409</b>	<b>962</b>
Mortality assumption - 1 year decrease	<b>(398)</b>	<b>(925)</b>
CPI rate +0.1%	<b>327</b>	<b>560</b>
CPI rate -0.1%	<b>(398)</b>	<b>(546)</b>

**SHARE OF SCHEME ASSETS**

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

	<b>At 31</b>	<b>At 31 August</b>
	<b>August 2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Equities	<b>5,896</b>	<b>6,789</b>
Gilts	<b>-</b>	<b>1,390</b>
Corporate bonds	<b>2,208</b>	<b>205</b>
Property	<b>1,108</b>	<b>866</b>
Cash and other liquid assets	<b>160</b>	<b>65</b>
Infrastructure	<b>823</b>	<b>524</b>
Target return portfolio	<b>924</b>	<b>1,008</b>
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>11,119</b>	<b>10,847</b>

The actual return on scheme assets was £(396,000) (2021 - £1,743,000).

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current service cost	<b>(2,146)</b>	<b>(1,754)</b>
Interest income	<b>179</b>	<b>133</b>
Interest cost	<b>(404)</b>	<b>(315)</b>
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(2,371)</b>	<b>(1,936)</b>

**BAY EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>AT 1 SEPTEMBER</b>	<b>24,498</b>	<b>19,595</b>
Current service cost	<b>2,153</b>	<b>1,754</b>
Interest cost	<b>404</b>	<b>315</b>
Employee contributions	<b>210</b>	<b>203</b>
Actuarial (gains)/losses	<b>(12,948)</b>	<b>2,705</b>
Benefits paid	<b>(274)</b>	<b>(74)</b>
<b>AT 31 AUGUST</b>	<b>14,043</b>	<b>24,498</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>AT 1 SEPTEMBER</b>	<b>10,847</b>	<b>8,258</b>
Interest income	<b>179</b>	<b>133</b>
Actuarial (losses)/gains	<b>(581)</b>	<b>1,604</b>
Employer contributions	<b>728</b>	<b>723</b>
Employee contributions	<b>210</b>	<b>203</b>
Benefits paid	<b>(267)</b>	<b>(74)</b>
<b>AT 31 AUGUST</b>	<b>11,116</b>	<b>10,847</b>

**BAY EDUCATION TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**27. OPERATING LEASE COMMITMENTS**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Within 1 year	<b>154</b>	<b>115</b>
Between 1 and 5 years	<b>205</b>	<b>100</b>
	<b>359</b>	<b>215</b>

**28. 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.

**29. GENERAL INFORMATION**

Bay Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Paignton Academy, Borough Road, Paignton, England, TQ4 7DH.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**30. RELATED PARTY TRANSACTIONS**

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

The following related party transactions took place in the year:

A daughter of a Trustee is employed by the Academy Trust. Remuneration in the range of £15,000-£20,000 (2021: £15,000-£20,000) and employer's pension contributions in the range of £0-£5,000 (2021: £0-£5,000) was paid through payroll in the year. There were no amounts outstanding at the year end.

JP Ravenscroft & Co Ltd  
(JP Ravenscroft is a director)

In the year, the Trust incurred expenditure totalling £5,730 (2021: £900).  
At the year end, there were no amounts outstanding (2021: £Nil)

Stephen Kings (CEO)

In the year, the Trust incurred expenditure totalling £90 (2021: £Nil).  
At the year end, there were no amounts outstanding (2021: £Nil)

Transactions with JP Ravenscroft & Co Ltd and Stephen Kings were provided at no more than cost and supported by a statement of assurance, with appropriate disclosure was made to the ESFA.